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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1942

PART II

RELATING TO

TRUST COMPANIES AND OTHERS THAN BANKS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON, JANUARY 20, 1943

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

In presenting this report it should be stated that it is in four volumes, each of which relates to a particular type of banking institution, as follows: 1. savings banks; 2. trust companies and Morris Plan banks and some other allied types of institutions; 3. co-operative banks and savings and loan associations; 4. credit unions. Each volume omits certain data which is not considered applicable to the type of institution treated in that volume.

The filing of a report for a fixed period of twelve months is a reminder of the futility of trying to fit the stream of time into rigid little compartments of days or years when, as at present, some century-sized events are being compressed into hour-sized compass and other ordinarily world shaking events are cancelling each other out into mere incidents. Under such circumstances a sure sense of perspective is difficult when we seek to analyze events and trends. But that elusive and all important sense of perspective is necessary not only in the analysis of events and trends but also in the realm of attitudes and values.

Thus, as we enter the second year of our active warfare, it becomes increasingly clear that the struggle is for something less tangible than geographical metes and bounds and for something more enduring than theories of government or economics. More and more we must look to the fundamentals, among which is the integrity of the world of banking and finance. While this report will necessarily deal largely with current banking history and prospects, it can contain no more vital fact than the reminder that at the core of every financial transaction is the moral obligation of the parties involved. A promissory note, whether secured or unsecured, is no better than the honor of the obligor, plus the integrity of the laws and courts by which the obligation can be enforced. So, likewise, an entry in a pass book or the engraved promise of a government bond. The moment force supersedes moral integrity, and governmental caprice supplants law and order, that moment the foundations of the financial world crumble. The moment the public justifiably loses faith in the moral integrity of the financial soundness of its banks, their structure totters. We may see a bank building, but that is not the bank itself. We may read columns of figures and be impressed by huge financial accumulations but the inner substance, the most priceless resources of a bank, will still be the honor and integrity and judgment and courage of the men who conduct its affairs. It is therefore fitting at the very outset to pay a tribute of appreciation to the army of some nineteen thousand four hundred and forty¹ corporators, trustees and directors who, without compensation, or for only nominal compensation, serve our various types of Massachusetts chartered banks and credit unions, and to the officers and employees who justly feel that in loyally serving those banks they are serving their communities and their country in time of war. These people and their integrity of service constitute the most valuable banking asset in this commonwealth.

NATIONAL PRESIDENCIES

It is with pride that I report the election of Nathan L. Whitten, director of our division of co-operative banks, as President of the National Association of State

On the first page of my report for last year I referred to Chapter 6 of the Acts of 1792 as the first known statutory provision for bank examinations in this part of the world. As a matter of fact, however, Chapter 25 of the Acts of 1783 incorporating "The President and Directors of the Massachusetts Bank" provided that "any person specially appointed by the Legislature of this State, for that purpose, shall have a right to examine into the affairs of the bank, and shall at all times have access to the bank books."

¹This number fluctuates somewhat from year to year but the division is approximately—savings bank trustees 9,730; directors of co-operative banks 2,530, trust companies 890, and credit unions, 6,290.

Savings, Building and Loan Supervisors, and of myself as President of the National Association of Supervisors of State Banks. Mr. Whitten's election is the first ever to come to Massachusetts and my own is the first since the position was held by the Honorable Pierre Jay, thirty-four years ago. Both positions were entirely unsolicited and both afford far reaching opportunities for service in these difficult times.

In a sense there is a certain fitness in this recognition of our state for, of all the states, Massachusetts is second only to New York in the volume of assets in state chartered banks of all kinds and second only to Ohio in the volume of assets in its co-operative banks, or building and loan associations.

The National Association of Supervisors of State Banks involves the supervision of about two thirds in number of all the banks in the United States, and the National Association of State Savings, Building and Loan Supervisors involves the supervision of about four fifths in number of all building and loan associations and co-operative banks in the country.

DEPARTMENTAL ACHIEVEMENT RECORD

For the second consecutive year, in spite of handicaps of personnel and added war difficulties, the members of the department have labored so effectively that the work of the department as a whole is further along than at any time in many years, and the cost to the state has been kept well within the budget. It has been our constant aim to eliminate all waste motion and gradually to shift the emphasis toward the supervisory aspects of our work. While appreciable progress has been made it is really but a beginning.

FORM OF ANNUAL REPORT

In keeping with the effort toward economy some changes have been made in the form and contents of this annual report, but it is believed that such omissions as have been made will be more than offset by some additions and rearrangements so the report, though less costly to print, should be of more value to the user. Further omissions were considered but not adopted lest the continuity of some statistical items should thereby be interrupted. If any omissions should seem regrettable, it is to be noted that the data will be preserved so as to be available for publication, if desired, after the war.

The arrangement of the report follows the customary pattern with matter of more general interest at the beginning, followed by material relating to the separate types of financial institutions, and then the abstracts of the statements of individual banks. Part I relates to mutual savings banks; Part II to trust companies and Morris Plan banks; Part III to co-operative banks; and Part IV to credit unions. The detailed report of the Supervisor of Loan Agencies will be found in Public Document No. 95.

PERSONNEL

The problem of finding and training adequate personnel is increasing in intensity for the banks and for the department and gives added emphasis to the need for greater economy and efficiency of effort.

GENERAL BANKING CONDITIONS

There have been encouraging increases in the dollar volume of capital reserves and improvement in the quality of assets in all types of our banks. The volume of foreclosed real estate has declined both absolutely and proportionately and substantial progress has been made in eliminating substandard securities and in the analysis of outstanding mortgages. In many cases, deposits have increased more rapidly than capital reserves so the ratio of capital and reserves to deposit liabilities has dropped, but in other cases the ratio has been increased in spite of enlarged deposits. The matter of capital ratios for commercial banks is further discussed under the heading "Capital Ratios" in the ninth recommendation for legislation. The banks are continuing their trend toward liquidity, particularly in the direction of large volumes of cash, bank accounts, and government bills, notes, certificates of indebtedness and short term bonds.

The impact of the war is felt in every phase of banking and is likely to increase. The banks have done an outstanding war service in acquiring, and promoting the sale of, government bonds and are being called upon to aid in administering the program for commodity rationing. These and many other war time activities have been undertaken cheerfully, notwithstanding their heavy cost to the banks, and with amazing effectiveness in spite of shortages of personnel. In view of the mounting pressures for federal control of all banking and economic functions, this record should never be forgotten.

War time dislocations make the extension of credit a particularly hazardous matter and yet a matter which makes unusual demands for sympathetic consideration, especially in the case of men in the armed services. Credits for direct war expansion of plant or activity are reasonably well facilitated by various types of government guarantee such as Regulation V; and credits for civilian activities are correspondingly restricted by Regulation W, priorities, rationing, and similar methods.

The restriction of transportation resulting from the rationing of gasoline, rent controls, and the restrictions on foreclosures, evictions, and sales of foreclosed real estate have added greatly to banking difficulty and it is to be hoped that with further experience some of these may be relaxed or modified without jeopardy to the objectives desired. It is perhaps unavoidable but the number of words in the federal regulations affecting various aspects of the banking business is almost astronomical and questionnaires of various sorts are plentiful. It is hoped and believed that the burden of state regulations and questionnaires is being kept within reason. A bank tax calendar shows that eight Massachusetts, and forty-two federal, tax returns will be required for 1943. Some, though not all, of the banks will have to file every one of these returns.

WAR BONDS

At a meeting held in Washington on November 22 and believed to be without precedent in American banking history, the three major federal bank supervisory agencies, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System, with their counsel and examining staffs, met with the Executive Committee of the National Association of Supervisors of State Banks and agreed upon the following uniform statement of policy to be pursued with respect to bank investments in government securities.

- "1. There will be no deterrents in examination or supervisory policy to investments by banks in Government securities of all types, except those securities made specifically ineligible for bank investments by the terms of their issue.
- "2. In connection with Government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short term or amortization basis fully repayable within periods not exceeding six months.
- "3. Banks will not be criticized for utilizing their idle funds as far as possible in making such investments and loans and availing themselves of the privilege of temporarily borrowing from or selling Treasury bills to the Federal Reserve Banks when necessary to restore their required reserve positions."

This was intended to facilitate the government's war financing program which, it is understood, contemplates limiting commercial banks, but not necessarily other types of banks, to the purchase of bonds of not more than ten years maturity and with a maximum interest rate of not over two per cent. The statement was intended primarily for the commercial banks and is distinctly a war measure and should be so construed. While the supervisory agencies will thus relax their scrutiny of investments in government securities there is automatically imposed on the banks, and particularly on non-commercial banks, a correspondingly increased need for vigilance and study with respect to the balancing of maturities in their bond portfolios. One of the objectives of the joint

statement was to encourage investment in government bills, notes, certificates, and short term bonds in lieu of large balances of free cash which are in some respects analogous to hoarding of currency by individuals.

In the long run the banks, and particularly the various types of thrift banks, can best serve the nation, and even the war effort itself, by keeping themselves in condition to render the special services they were created to perform. If a choice were necessary, the government could finance the war without the banks better than it could handle the myriads of local economic functions performed by the banks. It is therefore important to the government, and to the nation, as well as to the banks that even in the investment in government securities the rule of reason should prevail in determining the proportion of assets to be so invested and the issues to be selected.

The promotion of bond sales to individuals, especially if bought out of their current income, is of the utmost importance as a defense against inflation but, as has been well pointed out, it is also vital because there will be less danger of future talk of repudiation if vast numbers of individual people are holders of goodly amounts of bonds. Above all it is desirable that the chief emphasis be on purchases from current income.

POST WAR PLANNING

No banker, and certainly no bank supervisor, can forget even for a moment the necessity for post war planning. At this stage there is seemingly little that can be done other than to be on the alert, think in terms of long range conditions, and keep the banks in exceptionally sound condition. The wastes of war are staggering and must somehow, sometime, be absorbed. But, as against that, the progress of the sciences of production and of financing are making unprecedented headway, immeasurable demands for peacetime commodities are accumulating all over the world, and the peoples of every nation, under compulsion of the threat to their very existence, are giving thought to the building of a post war world on a permanent peace basis.

One of the most fundamental of all current problems for our particular nation is the preservation of the dual system of government and of banking. Legitimate war needs are undermining those structures. It will take unusual sagacity and poise to see that in the post war era the equilibrium is righted but without lurching too far in the opposite direction.

FORECLOSED REAL ESTATE

It seems to me that the matter of foreclosed real estate has been the most troublesome and the most costly of all problems arising out of the depression. When one considers the heartbreak of the owners who lost the equity in their homes or business establishments or real estate investments, and the heartbreak of the bankers who tried to maintain a just balance between leniency to their distressed borrowers and safety for their depositors, and when one considers the dangers of repetition of the same heartbreak, there is an almost irresistible temptation to cry aloud such warnings as may be gleaned from the experience of the past, and it had been my intention to set forth at some length some of the conclusions derived from my two years of intensive study of the experiences of hundreds of banks and thousands of individual parcels of real estate. When the present cycle has run its course someone ought to do just that, but right now both the bankers and the public may still be too close to the painful past to take an objective view of it, and any attempt, however well intended, to appraise the extent of the loss, or to suggest what in the light of retrospect appear to have been any mistakes of judgment, would run the risk of being considered undeserved criticism or of exciting unfounded apprehension.

However, some things should be written into the permanent record without delay and, accordingly, there follow some general observations relative to (a) some of the cyclical causes of the real estate depression (b) the course of bank foreclosure holdings in this state (c) some conclusions as to possible measures to minimize losses in the future (d) a reference to legislation with regard to the

holding of foreclosed real estate and (c) some suggestions for a program with regard to the disposal of properties still owned and hereafter acquired.

(a) REAL ESTATE BOOMS AND DEPRESSIONS

A chart published by Real Estate Analysts Inc. shows the alternating cycle of real estate booms and depressions since 1795, measuring them primarily by deviation from normal activity rather than in terms of price fluctuations. Accompanying the graphic representation is a running comment. Thus, from the bottom of one depression to the crest of the next boom, the comment runs "Rentals and values rise until values equal or exceed replacement cost, resulting in a building boom. Boom hysteria develops, producing ready market at inflated prices." From the crest of the boom to the bottom of the next depression, the running comment is "Building boom now producing dwelling units faster than rate of absorption. Vacancies increasing. Rentals and values falling. Increasing foreclosures further depress prices by throwing distress properties on a disinterested market." Then, "Crisis past. Vacancies decreasing. Housing shortage develops," and the next boom cycle is repeated.

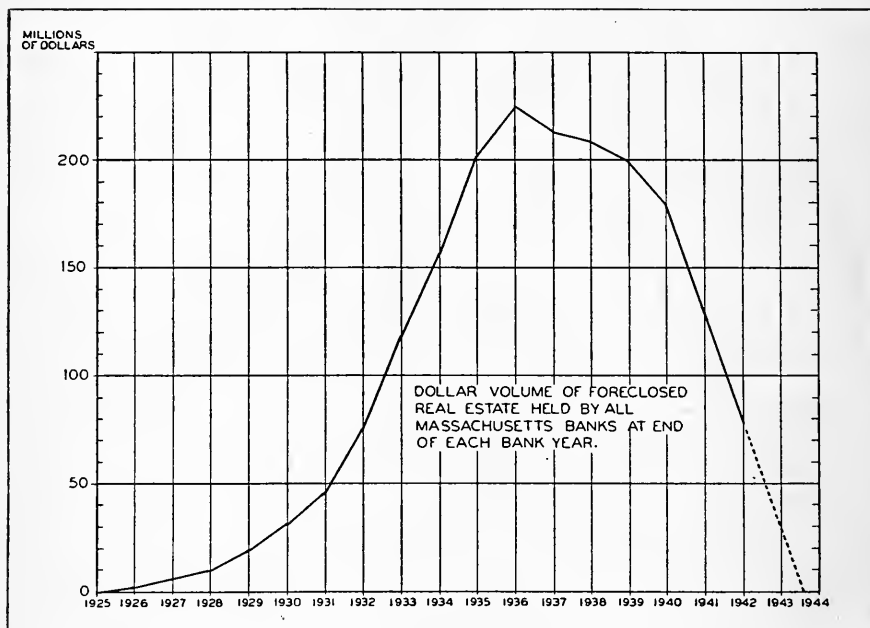
While the lines and angles of a chart are sharply defined and, doubtless, accurate in the aggregate and according to the data and basis selected, there is no such clarity of definition or trend available at the time for the real estate investor or mortgage lending institutions. Unlike shares of stock which have identical value and whose nationwide market value is instantly ascertainable, no two properties are identical in value, no two sections of the country are responding identically to cyclical influences, nor is it ordinarily possible to ascertain the immediate market value of even a single parcel of real estate.

Thus, while the financial depression began abruptly in the fall of 1929, the chart shows that the peak of real estate activity was reached in 1925 and from that point declined rapidly until the end of 1933. Over approximately the same period the rate of foreclosures increased from about two per hundred thousand families to about one hundred and twelve.

So much for the nationwide story according to a nationally recognized authority. The record of the depression in Massachusetts was roughly parallel.

(b) FORECLOSURE HOLDINGS IN MASSACHUSETTS

The following chart and table show the rise and fall of the yearly aggregate volume of foreclosed real estate held by all our state chartered banks.



Dollar Volume of Foreclosed Real Estate Held by All Massachusetts Chartered Banks¹

Year	Amount	Year	Amount
1925	\$ 979,358	1934	\$156,257,429
1926	2,313,072	1935	201,105,152
1927	4,655,045	1936	224,489,319
1928	9,888,668	1937	212,177,615 ²
1929	19,159,973	1938	208,255,570
1930	31,365,899	1939	198,325,904
1931	46,093,125	1940	179,104,266
1932	74,770,339	1941	129,326,570
1933	119,326,833	1942	79,709,800

NOTE 1. Savings banks and co-operative banks as of end of October, all others as of end of December except in 1942 when all are as of end of October.

NOTE 2. During the year ending October 1937 this figure was reduced by \$9,029,000 as a result of the conversion of certain co-operative banks into federal savings and loan associations.

The balance of \$79,709,800 on hand at the close of the present report year amounts to only 1.63 per cent of the aggregate assets of the banks represented. Broken down into groups these percentages are as follows:—

Real Estate by Foreclosure ("R.E.F.") Owned by All Massachusetts Chartered Banks

	Assets	Total R. E. F.	RATIO OF R. E. F. TO TOTAL ASSETS		
			1942	1941	At Peak in 1936
191 Savings Banks	\$2,408,614,472	\$61,364,558	2.55	4.08	6.73
69 Trust Companies:					
69 Commercial Departments . .	675,835,020	1,409,862	.21	.31	.78
60 Savings Departments	173,324,585	2,183,557	1.26	1.75	5.13
47 Trust Departments	1,190,550,490	2,140,000	.18	.22	—
15 Morris Plan Banks	10,191,629	257,241	2.52	2.34	—
181 Co-operative Banks	401,859,873	11,906,626	2.96	5.85	11.86
470 Credit Unions	34,150,017	447,957	1.31	1.60	4.38
	\$4,894,526,086	\$79,709,801			

*Figures for 1936 were not segregated.

**Morris Plan banks were not under supervision of this department in 1936.

During the past year the co-operative banks reduced their holdings by 48.8 per cent and the savings banks by 37.3 per cent, and the quality of sales showed improvement. Seventy-five savings banks and one hundred and five co-operative banks report their foreclosed real estate as less than one per cent of their assets. Of these, a substantial portion have none whatever.

(c) MINIMIZING FUTURE LOSSES

In the face of another possible period of inflation, and of increasing demands for mortgages protected by smaller and smaller ownership equities, it should be borne in mind that all of these foreclosures occurred when the greater portion of the mortgages were protected by a cushion of ownership equities supposed to be at least two thirds of the size of the mortgages. In the face of an apparently increasing belief that amortization is an infallible panacea it should be noted that the co-operative banks have always had a program that called for approximately eight per cent amortization each year.

There are evidences that some of our bankers would like to follow some practices considerably less conservative than those that prevailed before the last depression. Part of this tendency is forced upon them by the necessity for competing with various federal agencies which, with an assurance apparently premised upon government subsidy, appear to defy some of the lessons taught by the last real estate depression. The influence of those federally encouraged attitudes has at times seemed to me to constitute the gravest single threat to the soundness of our banking system. If those tendencies continue to grow, the nation may eventually be forced to choose between a system of privately financed banking, which engages at its own risk in such enterprises as it deems to be financially sound, or a system of governmentally controlled and subsidized financing which, at public expense and risk, enters into competition with private financing on a basis in which the financial soundness of a project is no longer the decisive factor. In a sense this question goes even beyond the matter of the desirability or undesirability of continuing our dual system of banking and raises new and far reaching questions as to the purpose and philosophy of government itself. It is no part of this discussion to consider the merits or demerits of these more remote problems but rather to consider what can be done to strengthen and preserve our present system of banking in the face of such competition. Moreover, this is not to be construed as a criticism of all federal banking attitudes or agencies as many of them are of the utmost value.

It is no mere provincial pride which describes the record of the Massachusetts mutual savings banks and co-operative banks as unsurpassed in any locality or

by any other system of banking in this or any previous era. Even the somewhat less satisfactory loss record of our commercial banks in the course of the depression might have been almost as good if it had not been for the wave of bank failures in other parts of the country. In other words, if we had stood alone on our own foundations it is entirely probable that, with possibly a few minor exceptions, all weaknesses in individual banks could have been overcome and absorbed by the system as a whole, without loss to any depositor. But we did not stand alone, and we never shall in the future, so it is necessary to be prepared for any emergency, whether it be local, national, or worldwide.

No one can study the record of recent years without profound admiration for the inherent strength of our banking system which was able to meet such an unprecedented depression, absorb the losses, and continue to build up stronger and stronger reserves each succeeding year. While most of the trouble was due to nationwide and worldwide causes which, so far as we were concerned, were wholly inescapable, there was nevertheless a marginal fringe of causes that were partially controllable. Among these is to be found our system of taxation which bears too heavily on real estate and which too often is so high in the urban centers that it drives business and residences into suburbs having lower tax rates. Such a movement gathers increasing momentum and seems destined to continue until some method is devised for lessening the burden of taxes and, particularly, for widening the geographical basis of urban real estate taxation.

Another partially controllable cause has to do with blighted areas. Often the tax burden is a material factor in causing such blight. The losses originating in blighted areas demand such prevention as is possible.

Another factor, the extent of whose effect is possibly debatable, was the influence of the federal philosophy of supplanting personal responsibility by dependence on governmental aid. It is true that the severity of the depression was cushioned, but it was also prolonged, and the official encouragement of the attitude of repudiation and avoidance of obligations added very greatly to the losses of the banks.

The average size of mortgages taken during the nineteen twenties increased substantially and that fact must have had a direct bearing, for it is generally regarded as axiomatic that the risk of loss increases disproportionately as the size of the mortgage increases.

In the same axiom might be included the disproportionate increase in risk as the length of the mortgage term increases, as the possible use of the mortgaged property approaches the classification of single purpose property, and as the ownership equity diminishes toward the point where the owner has little incentive to try to protect it.

A few other self-evident generalizations may be suggested, such as the need for vigilance in the selection of mortgage risks, resolute insistence on adequate equities; careful consideration of the moral and financial condition of the borrower, quite independent of the security offered; reasonable personal reserves available to the borrower to meet the demands of illness, unemployment, property maintenance, and the like; amortization sufficient to effect a material reduction in the loan in a reasonably brief initial period; eternal vigilance in following up delinquencies in taxes, interest, amortization, and property maintenance at the very outset before they get out of control; constant attention to trends in property values in the various localities; continuous analysis of all outstanding mortgages; prompt foreclosure whenever it becomes apparent that further leniency is likely in the long run to be of no actual benefit to the borrower and it becomes apparent that the interests of the bank are in jeopardy; a program of reduction of the book value of foreclosed real estate, to begin soon after acquisition and continue with increasing severity so long as a property is held; caution against too great expenditure for capital repairs or heavy current repairs on foreclosed real estate; conversion by sale into a sound mortgage at the earliest feasible moment; and courage in taking losses whenever necessary.

(d) EXTENSIONS FOR HOLDING FORECLOSED REAL ESTATE

One of the most troublesome administrative aspects of the foreclosure problem

has to do with the period during which foreclosed real estate can be retained by the banks. No statutory provision has been found prior to Chapter 203 of the Acts of 1876 which required that in the case of the savings banks "all such real estate shall be sold by such corporation within five years after the same shall be vested in it." That was in the second year of the real estate depression which, according to the chart of Real Estate Analysts, Inc., ran from 1875 to 1881, and dropped to nearly 50 per cent below normal while foreclosures ran to nearly 110 per hundred thousand families. Cooperative banks received similar treatment by Section 17 of Chapter 224 of the Acts of 1877.

By Chapter 200 of the Acts of 1882 a special blanket extension was granted to July 1, 1883. By Chapter 52 of the Acts of 1883, a further extension was granted for one year and the Commissioners of Banks were empowered to "grant an additional time not exceeding two years within which such real estate shall be sold." Although the depression had ended and new foreclosures had dropped to below 10 on the hundred thousand family scale, there was apparently an appreciable lag in the disposal of earlier acquired properties. By Chapter 77 of the Acts of 1886 a blanket extension was granted until July 1, 1888, and the Commissioners were empowered to "grant an additional time, notwithstanding any limit provided" theretofore.

From 1887 to 1892 there was a real estate boom rising to 80 per cent above normal while foreclosures hovered between 10 and 20 on the scale. From 1894 to 1901 there was a real estate depression dropping to a little more than 40 points below normal while foreclosures crept up to nearly 40.

In 1894 the power of the Commissioners "to grant an additional time for the sale" after five years was made a part of the permanent law and by Chapter 148 of the Acts of 1898 there was a blanket extension until February 1, 1903, with power in the Commissioners to grant an additional time thereafter. A similar provision with reference to additional time for co-operative banks was included in Chapter 247 of the Acts of 1898.

In each of these statutes and in the Revised Laws of 1902 the Commissioner's power was limited to "an" extension and it was not until Chapter 274 of the Acts of 1937 that the statutes expressly permitted more than one extension, but even then each such extension for the savings banks was limited to a single year. Since their creation in 1908, savings departments of trust companies have been treated in this respect as if they were savings banks.

From the foregoing it seems clear that throughout the four major real estate depressions prior to 1875 no statutory permission existed for any retention of foreclosed real estate. It is at least a possible construction of the statutes to conclude that in the next three depressions there was no provision for repeated extensions. At any rate, it was not until 1937, when the 1930 to 1940 depression was two thirds over, that legislative sanction was explicitly given to the granting of more than one extension.

Although the last depression was longer the activity index did not drop so low on the chart, and the peak of foreclosures barely went so high, as in the depression of 1875 to 1881. If there had been no provision whereby the banks could have carried their foreclosed properties for more than five years, or five years plus a single extension of one year, they would have been obliged to begin to reduce dividends and expenses and make sales and face their losses and set up reserves considerably sooner than they actually did. I cannot escape a strong conviction that they would have been much better off today if such a procedure had prevailed. The present foreclosure rate throughout the country is said to be the lowest in fifteen years. This would be an excellent time for the banks voluntarily to impose such a program on themselves.

(e) A PROGRAM

From the foregoing discussion it is apparent that there is still a substantial amount of foreclosed real estate on hand. If times were normal, a more leisurely approach to its disposal might be justifiable but it seems imperative that banks should prepare themselves at the earliest practicable moment for the readjust-

ment period that must follow the end of the war. If times are bad, the banks certainly must not be weakened by having any substantial amount of their assets frozen in foreclosure. If times are good, liquid assets will be needed to take advantage of the then existing opportunities. If the war does not end in the reasonably near future, then more than ever this element of weakness must be removed.

I have felt for the past two years that only some definite and vigorous program can save us from drifting. The program heretofore adopted, or contemplated for the future, attacks the problem simultaneously from two directions (a) by progressively disposing of, or absorbing the losses on, the properties longest held, because almost invariably those show the greatest loss and (b) by progressively charging down the book values of newly acquired properties.

The speed with which such a program can be put into effect will have to be governed somewhat by general conditions but, if the rate of reduction for the last two years can merely be maintained, it would completely remove this item from the balance sheet in a year and a half. For most individual banks that should be accomplished considerably sooner. As new properties are acquired, every effort should be made to dispose of them promptly but, if they have to be retained, then, by periodic charge-offs or special reserves, they should be eliminated before it becomes necessary to ask for an extension under the statute.

MORTGAGE ANALYSIS

If there is any outstanding lesson from the foreclosure record of the past, it would seem to be the need for constant vigilance in analyzing the outstanding mortgages. One of the reasons why the department has been driving so hard to eliminate the problem of existing foreclosures has been to clear the way for an attack on the problem of the outstanding mortgages. A substantial start toward requiring such analysis has been made during this past year. If mortgages can be subjected to continuous analysis and all weak spots seasonably discovered and remedied most of the danger can be averted. This will involve effort and will require courage and imagination but will pay dividends in the millions.

The establishment of suitable reserves to cover anticipated losses follows logically after systematic mortgage analysis.

MORTGAGE BUREAU

The establishment of the Metropolitan Mortgage Bureau Inc., to cover Boston and its nearby vicinity, holds great promise for the future in the exchange of mutual information and avoidance of losses. When it opened on January 6, 1943 there were twenty-nine participating banks which listed approximately 18,736 parcels with an aggregate book value in excess of \$208,113,000.

F.H.A. MORTGAGES

In theory, mortgages insured by the federal housing administrator, and generally known as F.H.A. mortgages, seek to recognize the dangers of loss arising through foreclosure and to avert them through better selection of risks and better policing of outstanding mortgages, and then to pass on to the borrowers or the government such losses as prove unavoidable. This latter objective is sought first by requiring the borrowers to build up their own insurance reserve out of which losses can be paid. Because the lenders are presumably to be spared the terrific losses heretofore sustained through foreclosures, they can afford to accept a lower stated interest return and still presumably have a larger net yield. Although the borrowers' initial equities are generally very small, this risk, in the aggregate, is supposedly overcome by rigid insistence on amortization and by the nationwide spreading of the risks, and by the resort of shifting the ultimate loss, if any, to the taxpayers of the entire country.

The foregoing is an oversimplified approximation of the theory and purpose of F.H.A. mortgages. They are far from being devoid of merit, but the plan has not yet been in operation long enough, or under a period of sufficiently adverse conditions, to have proven itself. It depends largely on the quality of its administration which also is still on trial.

The Massachusetts legislature authorized the taking of F.H.A. mortgages as an extension of the previously existing investment powers of our banks. Thus, savings banks and savings departments of trust companies were, and are, permitted to take ordinary first mortgages on real estate in Massachusetts up to sixty per cent, or in some cases, seventy per cent, of the bank's own valuation of the mortgage security. Co-operative banks may go as high as eighty per cent. Such mortgages are based on a written application setting forth certain specified data and the mortgage security must be inspected by the board of investment or security committee. There is also a limit on the term of years for which they may be written. Chapter 162 of the Acts of 1935 provided that F.H.A. mortgages may be taken without regard to the sixty, seventy or eighty per cent limitation or the limitation on their length. At present, by federal regulation, F.H.A. mortgages may be written up to ninety per cent of the valuation fixed by the appraisers for the F.H.A. Thus, the matter of the initial valuation and length of term of F.H.A. mortgages is removed from the legislative restrictions on bank investment but the other limitations remain—viz. that the mortgage must be made upon a written application, must be a first mortgage, must be on property located in Massachusetts and, before acceptance, must be inspected by the appropriate bank committee.

It has been urged that all these restrictions should be removed so as to allow banks to buy and sell F.H.A. mortgages however originated or valued or secured just as they might buy and sell bonds legal for investment. The time may come when such an investment has sufficiently seasoned and the administrative policies and machinery surrounding it have become sufficiently stabilized to justify some such relaxation of the usual safeguards but it does not seem to have arrived as yet. The experiment should be viewed sympathetically, followed closely, and participated in with caution. For the present, however, it is recommended that F.H.A. mortgages be selected and scrutinized and the property examined and appraised with no less care than prevails in the case of other mortgages. An effort is being made by means of regulations authorized by statute to facilitate the taking of F.H.A. construction loans and the attitude of the department is to cooperate sympathetically in every reasonable way with this federal instrumentality.

WAR DAMAGE INSURANCE

The ordinary fire insurance policy expressly excludes insurance against loss resulting from enemy attacks and some other war risks and, after the outbreak of the war, no insurance coverage for those hazards was available except at prohibitive rates and in limited amounts. To meet that situation the Reconstruction Finance Corporation created the War Damage Insurance Corporation with a capital of \$100,000,000. From December 13, 1941 through June 30, 1942 such insurance was furnished at the risk and expense of the federal government. Thereafter it was available only at the expense of the owner or mortgagee of buildings, structures, and certain types of personal property.

Since every mortgage contains a covenant that the mortgagor shall furnish fire insurance, since there is a very genuine risk of fires originating through enemy action, and since the mortgagor cannot comply with the mortgage covenant by furnishing such insurance through the ordinary insurance policy but can furnish it through the War Damage Insurance Corporation, it seems clear that mortgagees have every legal and moral right to insist on such coverage, and that banks would be remiss in their duty if they failed to do so. Mortgagees are also permitted to protect their interests by buying their own insurance if the borrowers fail to do so.

A recent survey of the savings banks disclosed the fact that very nearly all of them had between ninety and one hundred per cent of their outstanding mortgages insured and had practically complete coverage on any property to which they held title. The margin of ten, or less, per cent not covered might well consist of uninsurable vacant land. There appears to be no reason to think the other types of banks are any less protected.

The scope of the insurance coverage is gradually being expanded and clarified so as to extend to other types of tangible and intangible assets and to other than strictly fire losses.

DEPOSIT AND SHARE INSURANCE

Liquidity is a very important factor in determining the need for deposit or share insurance for, if a bank were a hundred per cent liquid and its assets equalled its liabilities, there would be no need for insurance. Liquidity is normally obtained only at the cost of decreased income. Deposit and share insurance funds, in order to serve their purpose, have to be kept especially liquid. Broadly speaking, then, the amount of insurance that ought to be maintained depends largely on the degree of liquidity of the insured banks and on the degree to which it is wise to sacrifice income for the sake of insurance coverage.

Because of the current liquidity of the banks and the generally good quality of their assets there has probably never been a time when deposit insurance was less needed than at the immediate moment. On the other hand, because of the uncertainties of the future, there have been few times when insurance was more needed. It becomes necessary, then, to balance these two opposing factors and with no really infallible way of measuring the relative importance of either, but it is my belief that all of our deposit and share insurance funds should be strengthened now while we have the present unprecedented ability to do so and while the future contains so many uncertainties.

DIRECTORS' LIABILITY

Throughout many parts of the country there has been an increasing tendency to enact by-laws, especially in commercial banks, providing for the reimbursement of directors for expenses incurred in defending groundless suits arising out of their official acts as directors. Aside from considerations of fairness, the justification for the assumption of such expense lies in the resulting ability of the banks to secure the services of directors who might otherwise be unwilling to serve, and in freeing the directors to act for the best interests of the bank instead of being tempted to take some course which might be deemed safer for themselves. It is understood that all national banks are officially permitted to enact such by-laws. Several of our own trust companies have adopted such by-laws. Such action does not appear to be inconsistent with either the letter or the spirit of our statutes, but the matter is hereby brought to the attention of the legislature for its general information in case it should be deemed desirable by statute to limit or define the scope of such immunity provisions.

MISCELLANEOUS MATTERS

There are many topics which would justify more extended discussion but which will merely be mentioned as an indication of their current interest. In such a group are to be included the urgent need for promoting savings of all sorts as a defense against inflation and a preparation for the war and post war era; the need for economy, but not penury, in bank operation, and closer attention to the ratios of operating expenses and dividends to gross income; the increased need for special training of personnel and, eventually, provision for a proper retirement system; special attention to the quality of bank audits; the necessity for carefully prepared programs for disposal of substandard securities; sagacity in the selection and management of security portfolios with attention not only to the market record but to the asset and operation record and prospects of the corporations whose securities are held by the banks; constant attention to the increase or decrease trend of substandard assets in relation to capital and reserves; care as to the physical protection of securities; vigilance as to unusual types of war risks and protection against them; continuous and courageous inspection and revaluation of mortgage security in spite of transportation difficulties; study of long range cyclical economic movements, including special care in selecting mortgage risks with reference to the size and type of buildings, and timing with respect to the rise and fall of construction costs, and the possible effect of prefabricated housing and other wartime developments, with amortization adjusted to the degree of risk involved; use of the United States Census

Study wherever helpful in placing or following up mortgages, with particular reference to the appropriate 1940 Special Housing Bulletin as published for each Massachusetts city; strengthening all weak loans while so many borrowers are remuneratively employed; alertness in detecting and following up delinquencies which may arise as a result of unprecedentedly heavy taxation; judicious consideration of the proper amount and nature of bank advertising; and constant attention to public relations.

Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1942¹

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1942	1941
191 Savings Banks	\$2,408,614,472.32	\$7,401,984.32	.31	.20
1 Mutual Savings Central Fund . .	3,485,160.49	11,087.77	.32	.68
1 Deposit Insurance Fund	9,593,186.10	696,078.44	7.82	11.88
69 Trust Companies:				
69 Commercial Departments . .	675,835,020.26	85,606,040.84	14.51	5.73
60 Savings Departments	173,324,585.40	6,749,265.73	4.05	.62
47 Trust Departments	1,190,550,490.04	3,312,718.25	2.79	.90
181 Co-operative Banks	401,859,873.13	3,367,771.27	.84	.74
1 Co-operative Central Bank . . .	4,240,030.48	1,231,997.62	40.96	62.61
4 Savings and Loan Associations .	4,521,217.60	94,063.66 ²	2.04 ²	.16 ²
1 Share Insurance Fund	2,520,348.53	135.98	.005	4.29
1 Massachusetts Hospital Life Insurance Co.:				
General Funds	20,404,681.28	1,336,432.82 ²	6.15 ²	4.40 ²
Deposits under agreement . . .	1,029,680.21	166,212.05	19.24	50.02
1 Private Banking Partnership . .	162,285,761.09 ³	7,715,645.72	4.99	2.48
470 Credit Unions	34,150,017.70	2,027,471.15	6.31	17.51
1 Central Credit Union Fund, Inc.	67,852.61	40,279.75 ²	37.25 ²	80.56
15 Corporations doing business under the Morris or similar plans . .	10,191,629.50	3,175,528.53 ²	23.75 ²	7.81
3 Persons, partnerships or corporations receiving deposits for transmission	*
940 State Supervised Institutions .	\$5,102,674,006.74	\$113,640,104.38	2.28	1.27
124 National Banks	2,064,147,000.00	99,634,000.00	5.07	7.44
1,064 Total Banking Institutions .	\$7,166,821,006.74	\$213,274,104.38	3.07	2.94

¹Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 30, 1942, latest available.

²Decrease.

³Includes assets held outside Massachusetts.

*Report of assets not required by this department.

DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

	AVERAGE DIVIDEND (Per Cent)	
	1942	1941
Savings Banks	2.16	2.20
Savings Departments of Trust Companies	1.50	1.63 ¹
Co-operative Banks:		
Serial Shares	3.66	3.68
Matured Share Certificates	3.12	3.16
Paid-up Share Certificates	3.10	3.14
Dividend Savings Account	2.99	3.05

TRUST COMPANIES

COMMERCIAL DEPARTMENTS

The total resources of the commercial departments of all trust companies, now numbering sixty-nine, as of October 31, 1942 amounted to \$675,835,000, a very sharp increase of \$85,606,000, or 14.50 per cent, since October 31, 1941. In fact, except for a few peak years between and including 1919 and 1928, this is the largest amount of assets that our trust companies have ever had in their commercial departments. Although the resources of our commercial banks are approaching the all time highs, they are held by much fewer banking institutions. For instance, there are only about two thirds as many trust companies now operating as there were during the 1920's.

The number of trust companies decreased by one since October 31, 1941, due to the Lee Higginson Trust Company entering into voluntary liquidation as of January 29, 1942. This bank had been in informal liquidation since 1932 having paid all deposit liabilities a number of years ago, so that when it went into formal liquidation under regulations prescribed by the commissioner there was a comparatively small amount of assets remaining, causing very little reduction in the aggregate resources of trust companies.

The increase in bank assets was chiefly confined to holdings of U. S. Government bonds and to cash on hand and deposited in other banks. Government bonds increased by seventy per cent, or \$105,518,000 to a total of \$255,708,000, which constitutes 37.8 per cent of the total assets, while cash on hand and in banks increased by \$12,414,000 to a total of \$197,160,000, or 29 per cent of total resources.

Although the ratio of cash on hand or in banks, to aggregate assets, has declined in the past few years because of the very substantial increases that have taken place in deposits, nevertheless, this asset, plus U. S. Government bonds, totals \$452,868,000, or 77 per cent of all deposits in this department, and indicates an unusually high degree of liquidity.

All forms of loans, secured and unsecured, showed decreases, and by far the largest decrease in any asset was in unsecured loans, including instalment loans, which decreased by \$21,495,000 to \$83,225,000. This reverses a trend of many years standing and would appear to indicate that despite the accelerated industrial activity directly concerned with the production of war goods, the impact of the war and its restrictive measures has already had severe effects on the civilian economy. The aggregate amount of all loans is now slightly less than 23 per cent of the total assets. In spite of a decrease of \$7,851,000 in corporate stocks and bond investments other than U. S. Government obligations, nevertheless the total of all securities owned has risen until it is now close to 46 per cent of assets. This rise of the security ratio is due entirely to the large purchases of U. S. Government bonds.

Real estate acquired by foreclosure continues to be steadily reduced, the reduction in the past year amounting to \$385,000. The present book value of \$1,409,000 is barely more than one fifth of one per cent of the total assets in this department.

Deposits increased \$85,882,000 to \$587,206,000, a gain of over 17 per cent. This is a very heavy increase in the volume of deposits although it merely accentuates a trend that has been observed for a number of years. Since October 31, 1938 deposits in commercial departments have increased \$212,000,000 or 56 per cent. The number of depositors has grown to 209,386, an increase of 14,850 in twelve months. The net increase in deposits closely parallels the additions made to holdings of U. S. Government bonds less the reductions in unsecured loans. Since increases and decreases in these assets are nearly always offset by a debit or credit to deposits, it would seem that the amount of new deposits other than credits created for the account of the U. S. Government and commercial borrowers was comparatively small.

Reductions have been made in preferred stock of \$1,199,000 while there has been a net increase in common stock of \$622,000.

The surplus, undivided profits and reserve accounts are a little smaller in the aggregate, having been reduced by \$28,000. The aggregate of capital stock, surplus, and all other profit and reserve accounts, of all departments of trust companies, now bears a ratio to the combined deposits of the commercial and savings departments of about 13 per cent and to the total assets of both departments of nearly 11½ per cent. These ratios represent reductions from previous years caused chiefly by the unusually large increase in deposits.

SAVINGS DEPARTMENTS OF TRUST COMPANIES

As of October 31, 1942 the aggregate resources of savings departments of trust companies amounted to \$173,324,000, an increase of \$6,749,000 since October 31, 1941.

Deposits increased again the past year thus continuing a well defined trend of many years. The net increase amounted to \$6,325,000 or nearly 4 per cent. The growth of deposits in this department has been steady since 1933, showing increases each year with one exception. Deposits since that year have increased approximately \$44,000,000 or about 37 per cent. The number of depositors has grown from 354,702 to 358,093, an increase of 3,391 for the year.

U. S. Government obligations have increased \$14,233,000, or 23 per cent, and bear a proportion to the aggregate resources of over 43 per cent. The holdings of all other types of securities, except telephone bonds, have decreased, and railroad and municipal bonds have decreased substantially. The net decrease in securities, other than U. S. Governments, amounted to \$2,622,000. Adding the amount of U. S. Government bonds held, amounting to \$75,564,000, to the \$7,949,000 of cash on hand and in banks, gives a combined figure of \$83,513,000 which is over 51 per cent of all deposits in this department.

Real estate loans have decreased \$1,580,000 and now total \$64,859,000 or somewhat more than 37 per cent of all assets in this department. The drop experienced here in the past twelve months has made U. S. Government obligations the largest single type of asset held by savings departments of trust companies, while real estate loans take second place.

Real estate held by foreclosure has been reduced \$967,000 or somewhat better than 30 per cent, the book value of properties still held equalling \$2,183,000 or 1.26 per cent of total resources. This approximates the percentage reduction accomplished the previous year but is considerably lower than the actual dollar reduction occurring in that year. On the whole, however, the results are encouraging and justify the hope of a speedy elimination of this undesirable and nonbanking asset.

Personal security loans have again diminished substantially by \$1,732,000. This asset has been diminishing in value for a number of years in a fairly consistent manner and now is less than 12 per cent of the high point reached in 1929.

The undivided profits accounts, reserve accounts, and the guaranty fund in this department had an aggregate increase of \$336,000 so that they now total \$10,368,000 or 6.39 per cent of deposit liabilities. About 60 per cent of this amount is composed of the guaranty fund which is applicable solely to losses in this department.

As further protection, depositors in the commercial and savings departments in sixty-five of our trust companies are protected through insurance in the Federal Deposit Insurance Corporation whereby the accounts of each depositor are insured up to \$5,000.

TRUST DEPARTMENTS OF TRUST COMPANIES

For the past nine years there has been a steady and uninterrupted growth in the resources of trust departments. The increase this year is \$3,312,000 which is much smaller than usual. That brings the total resources, however, to \$1,190,550,000, the highest figure they have ever attained. It is interesting to note the steady growth of this phase of trust company activity as an indication of the confidence reposed in the integrity and good judgment of the management.

TRUST COMPANIES

*Comparative Figures Relating to All Trust Companies on October 31, 1942
and October 31, 1941*

	1942	1941	Increase
Number of Trust Companies	69	70	1*
Members of the Federal Reserve System	30	29	1
Commercial Departments:			
Capital Stock	\$ 36,005,000	\$ 36,582,250	\$ 577,250*
Surplus and Undivided Profits	42,618,161	42,218,399	399,762
Deposits	587,206,399	501,324,407	85,881,992
Total Assets	675,835,020	590,228,979	85,606,041
Savings Departments:			
Guaranty Fund and Profit and Loss	8,847,408	8,538,554	308,849
Deposits	162,153,457	155,838,202	6,315,255
Total Assets	173,324,585	166,575,320	6,749,265
Trust Departments, Total Assets	1,190,550,490	1,187,237,772	3,312,718
Total Resources in all Departments	2,039,710,095	1,944,042,071	95,668,024

*Decrease.

RETIREMENT OF PREFERRED STOCK

Date of Commissioner's Approval	Name of Bank	Amount Retired Since Oct. 31, 1941	Total Preferred Stock Outstanding	Total Common Stock Outstanding	Total Capital Stock Outstanding
Feb. 20, 1942	Berkshire Trust Company	\$10,000	\$280,000	\$150,000	\$430,000
Aug. 6, 1942	Framingham Trust Company	3,000	138,000	150,000	288,000
Jan. 14, 1942	Gardner Trust Company	25,000	—	200,000	200,000
Jan. 22, 1942	Gloucester Safe Deposit and Trust Company	10,000	200,000	50,000	250,000
Jan. 28, 1942	Manchester Trust Company	3,500	28,500	50,000	78,500
May 11, 1942	Maynard Trust Company	3,000	67,500	100,000	167,500
Dec. 16, 1941	North Adams Trust Company	100,000	—	200,000	200,000
Jan. 16, 1942	Rockland Trust Company	5,000	230,000	150,000	380,000
Jan. 28, 1942	Saugus Trust Company	4,000	51,000	50,000	101,000
Jul. 16, 1942	Ware Trust Company	25,000	—	150,000	150,000
Jul. 21, 1942	West Springfield Trust Company	11,250	138,000	45,000	183,000
Jan. 15, 1942	Worcester County Trust Company	1,000,000	—	2,000 000	2,000,000

APPROVALS GRANTED FOR CAPITAL STOCK INCREASES

Date Approved	Name of Bank	Increase Approved	Authorized Capital
Nov. 18, 1941	Pilgrim Trust Company, Boston	\$100,000	\$500,000
Jan. 13, 1942	Worcester County Trust Company	1,000,000	2,000,000
Jul. 16, 1942	Ware Trust Company	22,500	150,000

CHANGE OF LOCATION OF BRANCH OFFICE

Date Authorized	Name of Bank	Change of Location
Nov. 28, 1941	Granite Trust Company, Quincy (Authorization of July 14, 1941 revoked, with consent of applicant, and regranted Nov. 28, 1941.)	From 436 Hancock Street, North Quincy to 31-33 Bill- ings Road, North Quincy.

LIQUIDATION OF TRUST COMPANIES

By chapter 515 of the Acts of 1939 the director of liquidations is required, on the completion of the liquidation of any trust company, to transfer and deliver to the commissioner of banks any and all funds and property remaining in his hands, and the commissioner is required to hold the funds so received for one year, paying out any proper claims that may be presented during that period, and then to pay the balance over to the state treasurer. The following table shows the dates and amounts so received and paid:

Name of Trust Company	RECEIVED		PAYMENTS To Claimants	Balance on hand 12/31/42
	Date	Amount		
Charlestown	2/10/42	\$7,828.60	\$ 243.10	\$ 7,585.50
Highland	2/10/42	11,158.30	976.84	10,181.46
Medford	2/10/42	14,130.53	37.22	14,093.31
Belmont	5/ 5/42	3,205.47	109.18	3,096.29
Waltham	5/ 5/42	2,796.56	38.35	2,758.21
Western Massachusetts	5/ 5/42	5,061.54	226.81	4,834.73
Brockton	5/14/42	8,211.07	3,055.39	5,155.68
Industrial	5/14/42	6,409.40	62.23	6,347.17
Inman	5/14/42	15,030.91	2,827.89	12,203.02
Revere	5/14/42	5,927.81	773.20	5,154.61
Lowell	5/19/42	2,925.50	366.98	2,558.52
Plymouth County	5/19/42	7,669.10	682.48	6,986.62
Totals		\$90,354.79	\$9,399.67	\$80,955.12

CORPORATIONS SUBJECT TO CHAPTER 172A OF THE GENERAL LAWS

Due to an amendment to chapter 172A by the enactment of chapter 391 of the Acts of 1941, effective January 1, 1942, which limited the scope of jurisdiction of this department over Morris Plan and similar companies, two companies formerly examined by this department are no longer considered subject to examination under the present provisions of said chapter. Other companies where the question of jurisdiction was somewhat questionable are now specifically removed from the supervision of the department except in so far as they are subject to the laws governing the operation and supervision of small loan agencies. As of October 31, 1942 there were fifteen companies operating under the provisions of this statute with aggregate resources of \$10,191,629 which represents a substantial decrease of \$2,907,281, during the last twelve months.

On October 24, 1942 the Morris Plan Banking Company of Boston sold substantially all of its assets to the Webster and Atlas National Bank of Boston and proceeded to liquidate its liabilities under instructions prescribed by the commissioner of banks. Practically all of its liabilities had been paid by December 23, 1942 and on that date, by virtue of a previous petition, the supreme judicial court ordered that the remaining deposit liabilities be turned over to the commissioner of banks together with the cash equivalent thereof to be paid as claims are presented.

The sale of this company's assets was chiefly responsible for the loss in total resources of this group of corporations. As might be expected, the economic and social changes brought about by the war and the consequent restrictive laws and regulations have deeply cut into the business of Morris Plan companies. Net loans shrunk during the year from \$7,169,160 to \$3,970,793, a reduction of \$3,198,367, although the sale of the Morris Plan heretofore mentioned, accounted for over 34 per cent of this shrinkage and for about 60 per cent of the reduction in unpledged investment certificates.

DEPOSITS WITH OTHERS THAN BANKS

(Private Bankers So-Called)

During the year ending October 31, 1942, the total transmissions to foreign countries by the two corporations and one individual authorized to engage in that business under the provisions of chapter 169 of the General Laws, amounted to \$539,349, an increase of \$213,745 from the preceding year. Due to the foreign funds control exercised by the United States Treasury Department, many banks which formerly accepted funds to be transmitted to foreign countries have discontinued that business, and many of their customers for that reason have turned to these bankers for such service. The customers of these bankers are protected by surety or collateral bonds in the custody of the state treasurer. Their other assets, not being under the supervision of this department, are omitted from the consolidated statement appearing in this report.

LICENSED LOAN AGENCIES

On September 30, 1942, the end of the license year, there were under the supervision of the department two hundred and four licensed agencies and two chartered companies. Due to liquidation and changes the following figures are based on the operations of two hundred and two active agencies.

These agencies, during the license year, made 271,985 loans amounting to \$41,668,088.59 on which their gross earnings were \$7,734,594.31. Their expenses and losses were \$5,950,203.80, leaving net earnings of \$1,784,390.51. As of September 30, 1942 their loans outstanding amounted to \$21,669,691.01 which is a decrease of \$4,029,761.05 over the corresponding period for 1941. As compared with the license year 1941, the number of loans made decreased by 40,457; the gross income increased by \$273,535.33 and the expenses and losses increased by \$575,725.90, thus showing a shrinkage of \$302,190.57 in net income.

The regulations relating to the business of making small loans were thoroughly revised during the year, the new revision becoming effective as of May first.

Regulation W, issued by the Board of Governors of the Federal Reserve System, is applicable to all loans made by small loan companies which are repayable in two or more instalments. This regulation appears to have curtailed the making of small loans to a considerable extent although it is difficult to estimate how much of the falling off of the volume of business of licensed loan companies can be charged to the regulation, how much to improved economic conditions of those who borrow small amounts, and how much to a large number of potential borrowers being inducted into the armed forces.

A recent commission, appointed in compliance with chapter 82 of the Acts and Resolves of 1941, has been studying the general problems of consumer credit and will file its findings later. Because of the study being made by this commission, it would seem inappropriate in this report to suggest any legislation affecting licensed lenders or to comment further on the small loan business because these subjects appear to be included in the scope of this legislative inquiry.

* * * * *

RULES AND REGULATIONS

As required by General Laws, chapter 30, section 32, there are listed below such regulations as have been made or promulgated by this department, in force and effective as of the date of this report, with the date of each and references to the laws authorizing or requiring the same. Providing for or affecting—

Safekeeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

N.H.A. and F.H.A. Insured Loans.

May 13, 1935. Acts of 1935, Ch. 162, Sec. 1.

- Conversion of Co-operative Banks to Federal Savings & Loan Associations.
- July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.
- Liquidation of Stoneham Trust Company.
- Sept. 11, 1937. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
- Liquidation of Cabot Trust Company.
- Dec. 28, 1939. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
- Liquidation of Central Sq. Co-operative Bank.
- Aug. 19, 1940. Acts of 1934, Ch. 73, Sec. 3A.
- Sale of Defense Bonds and Stamps by Banks.
- April 30, 1941. Acts of 1941, Ch. 221.
- Liquidation of Weymouth Trust Company.
- May 7, 1941. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
- Liquidation of Federal Co-operative Bank.
- May 10, 1941. Acts of 1934, Ch. 73, Sec. 3A.
- Sale of Negotiable Checks by Savings Banks.
- June 12, 1941. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.
- Sale of Defense Bonds and Stamps by Credit Unions.
- Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)
- Sale of Negotiable Checks by Banking Companies.
- Sept. 29, 1941. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.
- Liquidation of Lee, Higginson Trust Company.
- Jan. 29, 1942. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
- Small Loan Business and Licensed Lenders.
- May 1, 1942. G. L. (Ter. Ed.), Ch. 140, Sec. 97.

RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

1. Banking Board

With some reluctance I have come to the belief that this commonwealth should establish a banking board. A study by the American Bankers Association indicates that some thirty states have banking boards of one sort or another. Such boards have long since passed the experimental stage and, after rather extensive inquiry, my earlier objections have been overcome, and I have been amazed at the unanimity of approval such boards have won from the banks and from the supervisory authorities alike.

Several of the functions frequently vested in such boards are already vested in our board of bank incorporation and in the commissioner of banks, and I do not recommend disturbing our present system in those respects. In fact, I am in substantial accord with some of my predecessors, and with the previously expressed attitude of this general court, that such a board should, at least at the outset, function primarily in only an advisory capacity. However, in the drafts submitted herewith there have been included a few of the powers vested in the New York Banking Board which have been thoroughly tested for several years and have been universally accepted as desirable.

We face extraordinarily unsettled times in which trends and conditions that might normally require decades for development could easily arise and require decisive action between legislative sessions. A crisis which could be averted by vigorous and timely action might get irreparably out of hand if it were necessary to temporize until the legislature should meet again. The choice might well be between banking disaster or autocratic, and perhaps unauthorized, action by the commissioner of banks. The safety of our financial system, and the orderly processes of government, could be promoted by the creation of a competent and informed body authorized to act in an emergency, with the sanction of law rather than in defiance to it.

Service on such a board, aside from its executive head and secretarial force, should be unpaid, and the quality of the appointments to it should be maintained on such a plane as to give service on the board a dignity not unlike that of service in our highest court. It is universally recognized that one of the chief weaknesses of the state banking system is the lack of continuity in its supervisory

agencies. Because of that lack of continuity there is a corresponding lack of long range banking statesmanship. A banking board, constituted as herein suggested, could, if so minded, help to provide such statesmanship, especially if it engaged in serious and continuing research to keep abreast of the kaleidoscopic economic and financial influences that affect the banking world. Massachusetts has long been a leader in the field of sound economic progress. A banking board, properly constituted and properly functioning, could perform a lasting service not only to this commonwealth but to the entire nation.

2. Further extension of the Term During Which Banking Institutions and Insurance Companies May Make Loans Insured by the Federal Housing Administrator

Chapter 162 of the Acts of 1935, which permitted banking institutions and insurance companies to make loans insured by the Federal Housing Administrator, has been extended from time to time, most recently by Chapter 260 of the Acts of 1941, but will cease to be effective on July 1, 1943. I recommend that the act be given a further life of two years.

3. Verification of Deposit and Share Accounts

The present laws permit the banks which issue depositors' or shareholders' pass books to verify these pass books themselves. It must be apparent that an incomplete or an improperly conducted verification accomplishes no good and may even conceal errors. The demands of the war emergency upon the personnel of our banks make it appear especially doubtful that the verifications required to be made early in 1943 can be properly made. Accordingly, I recommend special temporary legislation to give the supervisory authority greater discretion as to the extent and manner in which such accounts shall be verified during the present emergency. The accompanying draft of a bill will authorize the commissioner temporarily to defer verifications or to require a second one if the first seems incomplete or unsatisfactory.

4. Corrective Changes

Legislative action is required to remove from existing banking statutes a few references rendered incorrect by repeals and amendments. The accompanying draft of a bill, intended to effect these and similar corrections, is self explanatory.

5. Changes in the Form of Bank Reports

Existing laws specify as to savings banks approximately thirty matters and as to trust companies approximately twenty matters, that must be reported upon in detail by these banks in their periodic reports to the department. Since these laws became effective, changed examining and auditing practices have made useless much of the information the banks are thereby required to supply, and at the same time changes in banking practices have made it expedient for the supervising authority to have other information not specified in the statutes. Accordingly, I recommend that Chapter 168, Section 26 and Chapter 172, Section 26, be amended so that the banks need include in their reports only such information and details as the commissioner may require as a proper supplement to the examinations made by the department. Such a procedure has been in effect with respect to co-operative banks for sixty-three years.

6. Legislation Relative to Payments by Mortgagors upon Savings Bank Construction Loans and for Monthly Payments upon Savings Bank Mortgage Loans

The laws governing certain types of loans by savings banks upon mortgages of real estate require repayments on the loans to be made in quarterly instalments, and further require that such payments shall commence not later than three months after the date of the note. The first provision leaves some doubt as to the authority of a savings bank to require or receive payments on such mortgage loans more frequently than once in three months, and the second provision, in the case of construction loans, frequently operates to require the mortgagor to commence repaying the mortgage before the building has been completed and before the bank has advanced all of the mortgage money. I recommend that Section 54 of Chapter 168 of the General Laws be amended so as to permit such mortgages to be payable in intervals of less than three months and so that, in the case of construction mortgages, the first instalment may be deferred until three

months after the completion of the construction, but in no event later than six months after the date of the note.

7. Provision for Replacement of Lost Pass Books and Certificates.

Existing laws providing for the replacement of lost savings pass books make no provision for replacing lost Morris Plan and other Banking Company investment certificates, or for replacing lost pass books issued by one bank which later merges with another. I recommend that provision be made for such replacements.

8. Legislation Relative to Minimum Charges by Banks upon Pass Book Loans

Savings banks, and savings departments of trust companies, are required, upon proper application, to make loans on deposit books, but are restricted in the amount of interest or discount that may be charged on such loans. In the case of small loans the permitted charge is less than the cost of handling the loan with the result that the other depositors are thus obliged to pay the cost of a special service rendered to the borrowing depositor. In the course of a year these costs may amount to a substantial sum. In the interest of fairness it is recommended that the banks be permitted to make a minimum charge of fifty cents for each such loan.

9. Capital Ratios

Among the philosophies of banking that are undergoing wartime changes is the thinking with reference to the proper ratio to be maintained between capital net worth and deposit liabilities. An authority whom I believe to be trustworthy, although I have not verified his figures, says that in this country in 1843 the capital of the commercial banks amounted to two hundred per cent of deposits plus circulation, but that even in those times bank failures were quite prevalent. By 1914 that ratio had shrunk to one tenth its former size, and the approved ratio was twenty per cent of deposits. In the 1930's there was almost universal agreement that ten per cent constituted the magic formula. In 1941 that ratio had been achieved, but by last June had already dropped to nine and one half per cent. In a general way the commercial banks in this state have paralleled the nationwide conditions as thus outlined, but apparently no statutory attention was paid to the matter of capital ratios in this state until 1934.

As recently as last month the responsible leaders of the three major federal agencies, namely, the Comptroller of the Currency, the Chairman of the Federal Deposit Insurance Corporation, and the Governors of the Federal Reserve System, in substance characterized the ten per cent ratio as completely outmoded, stating that in their judgment the emphasis should be shifted in part to a consideration of the quality of the assets of a bank rather than the ratio of its capital to its deposits.

It may seem presumptuous to differ with such eminent and potent authorities, but, although I agree with their emphasis on the importance of the quality of assets as a chief factor, and on the inability of any fixed formula to cover all circumstances, and on the practical difficulty of maintaining a normal ratio of capital in the face of wartime increase in deposits, nevertheless, I wish to raise a note of caution against too complete an abandonment of substantial capital reserves. When and after the insurance of deposits and the many mechanisms of federal reserves and controls shall have survived a major depression, as I think they will, they may perhaps be accepted as essentially a substitute for capital reserves, but, until then, caution seems desirable.

In spite of that preamble, and perhaps in apparent contradiction to it, I nevertheless recommend that greater flexibility be permitted in the statutory requirements for the maintenance of capital in our commercial banks, for we have to live, and in a sense compete, with federally chartered banks. In the uncertain times ahead, it may well be that some of our banks will need to be strengthened by mergers with other banks. Under the rigid requirements of our present statutes that may either be altogether impossible or possible only by their first converting to national charters and thus availing themselves of the more flexible requirements of the national banking systems. I therefore recommend that, at least for the duration of the war and for a reasonable portion of the postwar era,

the statutes relating to the establishment of branches and the merger of state chartered banks, be restored, so far as concerns capital ratio requirements, to their condition just prior to 1934.

10. Flexibility in Reserve Requirements of Trust Companies

To conform the reserve requirements of trust companies more closely to the reserve requirements of the federal reserve authorities, and to permit closer co-operation with the federal authorities with respect to fiscal and economic policies, I recommend that General Laws, Chapter 172, Section 75, be amended to make permanent the emergency power therein given the commissioner to increase or decrease the reserve balances required to be maintained by trust companies.

11. Restriction of Liability of One Borrower

Existing laws affecting trust companies set up limits on the liability of one borrower to such a corporation in its commercial department, and at the same time, by reference to savings bank statutes, set different limits on the liability of one borrower to such a corporation for loans made by its savings department. I recommend that Chapter 172 be amended so that no one borrower's liability to both departments of a trust company shall exceed the larger of the two separate limitations.

12. Notice of Transfers of Stock in Trust Companies

In the uncertain days ahead it will be increasingly important for the department to learn promptly of any changes in the stock ownership control of trust companies. I therefore recommend that owners of stock in such companies be required to report any sale or transfer whereby more than ten per cent of the total outstanding common stock thereof changes ownership.

13. Liquidation of Banking Companies

Section 22 of Chapter 167 of the General Laws provides an orderly manner for conducting the voluntary liquidation of a co-operative bank or trust company. I recommend that the section be amended to make similar machinery available to companies subject to Chapter 172A.

14. Supervision of Massachusetts Hospital Life Insurance Company

An amendment to the special charter of the Massachusetts Hospital Life Insurance Company adopted in 1881 provided that "the commissioners of saving banks shall inspect, examine and inquire into the affairs, have access to the vaults, books and papers of said corporation; and said corporation shall make returns to the savings bank commissioners, in such manner as may be prescribed, by them, once in each year at least, and at other times when said commissioners shall, by written notice, direct the same to be made, and to the same extent as if this corporation were a savings bank." The then existing board of commissioners of savings banks has since been replaced by the commissioner of banks. By long established custom, the commissioner has continued the examinations formerly made by the commissioners of savings banks, but doubt exists as to his power to criticize, supervise, or make a charge for the expense of the examination or the overhead expense of the department incident thereto. Under such circumstances an examination serves no useful purpose, and I accordingly recommend either that Section 3 of Chapter 82 of the Acts of 1881 be repealed, or that it be clarified. The corporation has so far changed from its original nature that it would seem advisable that such supervision as is desirable be transferred to the department of public utilities, and that Chapter 82 of the Acts of 1881 be amended accordingly.

15. Expenses of Examinations

A careful analysis of the records of the past ten years discloses the fact that the cost of examining and supervising our financial institutions exceeds the amounts which the present statutes require them to pay for that service. There seems to be no good reason why the scale of allowable charges from this source should not be revised to adjust the expense burden more equitably between the taxpayer and the depositors or others whose interests are safeguarded by the

work of the department. The accompanying legislation is intended to effect a more equitable adjustment between the public and the depositors or shareholders of the banks.

16. Tenure and Compensation of Commissioner

For several years the federal government has been active in fields previously regarded as belonging to the states. Under pressure of war the dual system of state and federal government has virtually disappeared in large segments of our political and economic life. For years to come the nation will be balancing the merits and demerits of highly centralized controls as against the system to which it had been accustomed for two or three centuries. The outcome will be so important that in arriving at a decision the people ought to be given a chance to see each working at its normal best.

One of the main spearheads of centralization has been in the field of banking, and the war has already shown how the control of banking functions can be used to control the most minute and intimate activities of every citizen. It is not too soon to be thinking whether it would be wise to have such wartime control made permanent, for there are indications that there are those who would like to bring that to pass. Their arguments usually point to the limitations and weaknesses of state control over banking. Some of these are inherent and must be balanced against certain inherent limitations and weaknesses of a centralized banking system. Others are remediable.

In the latter class and the one most frequently used as a justification for federal centralization, is the lack of uniformity and continuity in state bank supervision, for the states, including our own, have averaged to change their supervisors about every three years. In some states this means a complete change of personnel, but even in cases where only the chief supervisor is changed it means a serious disturbance and break in continuity for the entire banking system and for the entire supervising department. The direct and indirect cost of such a policy is enormous, for every citizen in the state has a stake in the soundness and prosperity of the banks. In this state no position in the executive branch of the government, excepting only that of the governor, is more important or exacting.

Economic and banking problems do not come in packages neatly wrapped in three year containers. They are continuing evolutions becoming critical at irregular intervals and demanding long range statesmanship in their handling. This is less available if the office of the commissioner of banks is subject to the vicissitudes of state politics, or if every commissioner must spend the first two thirds of his term getting acquainted with its problems. The term of the commissioner should be lengthened, and, so far as possible, removed from politics. The present system precludes the possibility of career service or of any real degree of banking statesmanship.

The second contributing weakness is the comparatively small compensation paid to the commissioner. Although Massachusetts has the second largest volume of state banking assets of any state in the country and has the third largest banking department, the commissioner's salary is far down the list among the states. Massachusetts cannot, and need not, try to compete with the salaries paid by the banks, but neither can it hope to retain its commissioners when hundreds of bank and financial positions pay so much more. Thirty-six years ago this commonwealth paid a board of three part-time commissioners a total of \$15,000 a year to manage a department of perhaps half a dozen employees and to supervise three hundred and sixty-seven institutions, having about one billion of assets. In 1906 that system was abolished and a single commissioner was appointed with a salary of \$6,000. Today the department has one hundred and forty-four employees, an annual budget of more than \$400,000, and has to supervise over eleven hundred financial institutions with some six and a half billions of banking and trust assets—and the commissioner's salary is still \$6,000. Alone of all the state officials the commissioner is forbidden by statute to engage in any other business, and is obliged almost daily to make decisions and take actions which could subject him to heavy financial liability. In 1926, when the Griffenhagen study of the state administration was made, it was recommended that the statu-

atory limit for the salary of the commissioner of banks should be fixed at \$9,000. In 1941 the American Bankers Association made a nationwide study and recommended a salary scale, which, applied to Massachusetts, would amount to \$10,000.

I can speak of this matter with a degree of personal disinterestedness, for I accepted appointment to the office with reluctance because of the serious financial sacrifice which it entailed and which I cannot indefinitely sustain. It rests with the general court to decide whether, in the face of the gravest economic and banking problems in our history, and in the face of aggressive federal invasion of the banking and economic spheres of government, it is sound economy or wise statesmanship to leave undone such things as can be done to strengthen state banking supervision by improving the likelihood of greater continuity of supervision. That is a continuing issue which transcends any question as to what particular individuals may be momentarily affected.

If certain other legislation herein recommended should be enacted, and the bulk of the cost of bank supervision should be borne by the banks themselves, either with or without their consent, it has been somewhat widely intimated that the banks would feel themselves entitled to a greater degree of continuity of supervision, and would favor these general suggestions for increased tenure and compensation for the supervising head.

Respectfully submitted,

JOSEPH EARL PERRY

Commissioner of Banks

STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF THE COMMERCIAL DEPARTMENTS
OF ALL TRUST COMPANIES

No. Trust Cos. Reporting	69 Dec. 31, 1942	70 Dec. 31, 1941	% of Total Assets	
			Dec. 31, 1942	Dec. 31, 1941
	(In thousands)	(In thousands)		
<i>Assets</i>				
Cash, clearing and cash items in the process of collection	\$42,350	\$39,915	5.82	6.62
Balances with banks	176,931	157,298	24.32	26.09
U. S. Government obligations, direct and fully guaranteed	303,864	159,110	41.78	26.39
State, county and municipal obligations	11,769	14,314	1.62	2.37
Other bonds, notes and debentures	27,111	30,622	3.73	5.08
Corporate stocks	6,485	8,279	.89	1.37
Real estate loans	12,528	12,607	1.72	2.09
Collateral loans	59,688	60,934	8.21	10.10
Unsecured loans	64,453	94,178	8.86	15.62
Installment loans	6,112	9,499	.84	1.58
Overdrafts	36	33	.01	.01
Banking house, owned directly or indirectly, vaults, furniture and fixtures	12,613	12,689	1.73	2.10
Other real estate owned, etc., directly or indirectly	1,433	1,887	.20	.31
Customers' liability on acceptances outstanding	269	87	.04	.01
Prepaid expenses	114	77	.02	.01
Interest accrued but not collected	896	751	.12	.13
Other assets	655	730	.09	.12
TOTAL ASSETS	\$727,307	\$603,010	100.	100.
<i>Liabilities and Capital</i>				
			% of Total Liabilities	
Demand deposits of individuals, partnerships and corporations	\$494,632	\$412,339	68.01	68.38
Time deposits of individuals, partnerships and corporations	3,351	3,577	.46	.59
Deposits of U. S. Government	47,037	12,163	6.47	2.02
Deposits of states, counties and municipalities	33,427	26,156	4.60	4.34
Deposits of banks	46,436	47,822	6.38	7.93
Other deposits (certified, officers' checks, etc.)	13,109	11,955	1.80	1.98
Acceptances executed by or for account of this trust company	269	91	.04	.02
Income collected not earned	530	735	.07	.12
Accrued for taxes, interest, expenses, etc.	1,625	1,464	.22	.24
Other liabilities	424	280	.06	.05
Capital Stock, Preferred-R. F. C.	2,183	2,272	.30	.38
Capital Stock, Preferred-Other	1,842	2,953	.25	.49
Capital stock, Common	31,980	31,358	4.40	5.20
Surplus	32,916	32,816	4.53	5.44
Undivided profits	9,738	9,471	1.34	1.57
Preferred stock retirement fund	199	241	.03	.04
Other capital reserves	7,549	7,317	1.04	1.21
TOTAL LIABILITIES	\$727,307	\$603,010	100.	100.
Number of commercial department depositors	205,712	199,595	-	-

STATEMENT No. 2

AGGREGATE STATEMENT OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

No. Trust Companies Reporting	60 Dec. 31, 1942	60 Dec. 31, 1941	% of Total Assets	
			Dec. 31, 1942	Dec. 31, 1941
<i>Assets</i>	(In thousands)	(In thousands)		
Cash, checks and cash items . . .	\$993	\$1,029	.57	.63
Balances with banks	7,641	7,810	4.35	4.78
U. S. Government obligations, direct and fully guaranteed	82,864	62,092	47.19	37.98
Other public funds	6,598	9,157	3.76	5.60
Railroad bonds	2,462	3,178	1.40	1.94
Street railway bonds	11	69	.01	.04
Boston Terminal Company bonds . .	84	123	.04	.07
Telephone company bonds	291	224	.17	.14
Gas, electric and water company bonds	1,808	1,739	1.03	1.06
Federal Land Bank bonds	54	182	.03	.11
National bank and trust company stocks	1,037	1,217	.59	.74
Securities acquired for debt	23	31	.01	.02
Real estate loans	64,035	66,790	36.46	40.86
Personal security loans	5,334	6,644	3.04	4.06
Real estate owned, etc.	2,036	2,867	1.16	1.75
Income accrued but not collected . .	285	273	.16	.18
Other assets	53	42	.03	.04
TOTAL ASSETS	\$175,609	\$163,467	100.00	100.00
<i>Liabilities</i>			% of Total Liabilities	
Savings deposits	\$163,770	\$152,198	93.26	93.10
Club deposits	725	829	.41	.50
Income collected not earned	53	60	.03	.04
Accrued for taxes, interest, expenses, etc.	382	393	.22	.24
Other liabilities	277	195	.16	.12
Guaranty fund	6,013	5,844	3.42	3.58
Profit and loss, including net current period earnings	2,832	2,495	1.61	1.53
Other capital reserves	1,557	1,453	.89	.89
TOTAL LIABILITIES	\$175,609	\$163,467	100.00	100.00
Number of savings department depos- itors	359,001	356,486	-	-

STATEMENT No. 3

AGGREGATE STATEMENT OF THE TRUST DEPARTMENTS OF ALL TRUST COMPANIES

No. Trust Companies Reporting	47 Dec. 31, 1942	46 Dec. 31, 1941	% of Total Assets	
			Dec. 31, 1942	Dec. 31, 1941
<i>Assets</i>	(In thousands)	(In thousands)		
Government, state and municipal bonds	\$246,445	\$215,833	20.66	18.11
Other bonds	221,006	233,971	18.52	19.64
Stocks	593,034	590,203	49.70	49.54
Loans on real estate	23,508	27,074	1.97	2.27
Other loans	2,905	2,667	.25	.23
Real estate by foreclosure, etc.	2,076	2,594	.17	.22
Real estate owned	43,469	45,024	3.64	3.78
Deposits subject to check	38,023	49,758	3.19	4.16
Other bank deposits	19,334	20,213	1.62	1.70
Tangible personal property	531	564	.04	.05
Other assets	2,887	3,516	.24	.30
TOTAL ASSETS	\$1,193,218	\$1,191,417	100.	100.
<i>Liabilities</i>			% of Total Liabilities	
As trustee, executor, administrator, etc.	\$1,177,764	\$1,175,823	98.70	98.69
Income	13,169	13,471	1.10	1.13
Earnings not transferred to the commercial dept.	658	691	.06	.06
Other liabilities	1,627	1,432	.14	.12
TOTAL LIABILITIES	\$1,193,218	\$1,191,417	100.	100.

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS OF ALL

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on Real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Acceptances discounted	Customers' Liability on Account of Acceptances and Letters of Credit	Ranking Houses, Vaults, Furniture and Fixtures	Real Estate by Foreclosure
1922	101	\$38,168	\$73,186	\$39,683	\$70,566	\$32,454	\$80,775	\$215,856	\$4,602	\$10,206	\$12,118	-
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	-
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	15,797	\$266
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	17,469	277
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	17,642	529
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	996
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	710
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	14,816	975
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	14,492	1,088
1931	85	35,695	103,958	30,139	42,307	10,213	57,175	79,003	1,183	586	13,742	945
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	11,966	1,485
1933	80	69,505	48,096	20,495	25,502	5,483	30,449	50,253	32	835	10,727	2,275
1934	79	89,390	50,091	19,355	24,203	4,412	30,574	56,188	938	191	11,472	2,988
1935	76	95,498	49,677	17,463	18,489	3,817	33,912	64,031	917	146	11,617	3,783
1936	74	116,952	56,755	16,479	21,097	3,223	34,762	69,695	1,924	141	11,413	3,590
1937	72	111,114	53,779	15,819	16,329	3,294	33,283	65,044	1,166	162	11,312	3,028
1938	72	118,120	54,330	15,074	16,709	3,378	34,985	61,926	611	255	11,727	2,591
1939	71	118,400	45,732	14,074	17,439	3,859	38,007	75,201	528	191	10,850	2,729
Subsequent years' figures appear on Statement No. 5.												

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS OF ALL

[Amounts shown in thousands. Hundreds (000) omitted.]

Assets

YEAR	No. of Cos.	Cash Clearing and Cash Items in the Process of Collection	Balances with Banks	U. S. Government Obligations Direct and Fully Guaranteed	State, County, and Municipal Obligations	Other Bonds, Notes and Debentures	Corporate Stock	Real Estate Loans	Collateral Loans
1940	71	\$37,819	\$180,166	\$125,090	\$12,617	\$28,772	\$8,682	\$13,847	\$55,752
1941	70	39,915	157,298	159,110	14,314	30,622	8,279	12,607	60,934
1942	69	42,350	176,931	302,864	11,769	27,112	6,485	12,528	59,688

Liabilities and Capital

YEAR	No. of Cos.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Deposits of U. S. Government (Including Postal Savings)	Deposits of States, Counties and Municipalities	Deposits of Banks	Other Deposits (Certified Officers' Checks, etc.)	Bills Payable and Other Liabilities for Borrowed Money	Acceptances Executed by or for Account of Trust Companies
1940	71	\$365,418.	\$4,379	\$11,062	\$22,536	\$54,572	\$9,100	-	\$153
1941	70	412,339	3,577	12,163	26,156	47,822	11,955	-	91
1942	69	494,632	3,351	47,097	33,427	46,436	13,109	-	269

No. 4

TRUST COMPANIES AS OF DECEMBER 31, FOR YEARS 1922 TO 1939, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted].

Due from Banks	Currency Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
\$78,203	\$27,779	\$6,076	\$689,672	\$40,550	\$49,669	\$525,431	\$17,041	\$33,706	\$17,172	\$6,103	1922
69,574	31,311	4,735	612,856	35,000	47,119	471,952	13,879	29,928	7,164	4,814	1923
81,007	32,263	1,944	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
84,295	34,230	1,864	704,437	38,825	52,482	535,791	42,797	16,018	13,765	4,756	1925
82,980	31,074	955	700,640	41,610	55,741	526,088	40,601	21,394	10,478	4,698	1926
89,197	35,269	1,127	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927
99,589	45,319	2,070	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928
61,351	18,582	4,723	587,464	49,090	64,667	416,806	26,045	19,946	2,145	8,465	1929
66,750	20,535	3,334	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
53,729	20,717	2,388	451,780	43,330	63,373	302,822	18,194	22,142	1,311	308	1931
59,990	12,804	1,900	383,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
50,661	11,785	2,215	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933
79,818	17,086	2,672	389,378	42,002	40,109	293,774	13,006	102	99	286	1934
103,191	19,796	2,081	424,368	41,355	42,059	328,415	11,548	174	165	652	1935
117,638	21,099	1,784	476,552	41,745	45,209	380,036	8,742	15	176	629	1936
113,155	16,899	1,305	445,689	38,836	47,528	350,724	7,363	727	196	315	1937
120,743	16,282	1,751	458,482	38,759	47,794	365,237	6,001	-	265	426	1938
153,273	17,555	1,320	499,158	38,536	46,993	407,668	5,019	-	191	751	1939

No. 5

TRUST COMPANIES AS OF DECEMBER 31, 1940 TO 1942, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Assets

Unsecured Loans	Installment Loans	Banking House, Owned Directly or Indirectly Vauls, Furniture and Fixtures	Other Real Estate Owned, etc. Directly or Indirectly	Customers' Liability on Acceptances Outstanding	Prepaid Expenses	Interest Accrued but not Collected	Other Assets	Total	YEAR
\$68,174	\$7,743	\$12,451	\$2,424	\$65	\$60	\$693	\$790	\$555,145	1940
94,178	9,499	12,689	1,887	87	77	751	764	603,010	1941
64,453	6,112	12,613	1,433	269	114	896	690	727,307	1942

Liabilities and Capital

Income Collected Not Earned	Accrued for Taxes, Interest, Expenses, etc.	Other Liabilities	Capital Stock Preferred R.F.C.	Capital Stock Preferred Other	Capital Stock Common	Surplus	Un-divided Profits	Preferred Stock Retirement Funds	Other Capital Reserves	Total	YEAR
\$542	\$1,124	\$343	\$2,835	\$3,493	\$31,308	\$31,739	\$8,689	\$299	\$7,553	\$555,145	1940
735	1,464	280	2,272	2,953	31,358	32,816	9,471	241	7,317	603,010	1941
530	1,625	424	2,183	1,843	31,980	32,916	9,738	199	7,548	727,307	1942

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS DEPARTMENTS OF ALL

Assets

YEAR	Number of Departments	Cash, Checks and Cash Items	Balances with Banks	U. S. Governm't Obligations Direct and Fully Guaranteed	Other Public Funds (1)	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds
1923	76	\$628,453	\$2,548,800	-	\$16,375,030	\$11,539,328	\$2,222,313	63,145	\$1,921,261
1924	75	721,835	3,301,431	-	14,405,745	11,794,651	2,714,892	95,659	2,019,418
1925	79	676,544	2,675,342	-	16,067,183	10,473,149	2,668,316	91,629	1,915,079
1926	81	661,804	3,686,510	-	14,251,251	10,249,909	2,635,159	74,320	1,941,948
1927	83	739,686	5,172,119	-	16,857,312	9,633,987	2,791,927	78,180	2,053,467
1928	84	717,446	3,773,076	-	16,489,646	9,312,068	2,786,715	45,501	1,960,156
1929	87	630,988	4,444,861	-	11,677,160	8,284,474	2,655,657	41,882	1,467,574
1930	84	817,201	4,906,453	-	14,870,482	7,793,893	2,745,147	31,794	1,548,427
1931	69	976,976	3,692,905	-	12,403,351	8,051,833	1,801,397	151,359	809,631
1932	55	549,080	5,042,368	-	13,871,258	5,785,040	778,238	128,522	412,218
1933	66	538,350	4,354,227	-	17,233,823	5,344,857	780,088	160,758	392,021
1934	67	655,578	5,998,608	-	30,978,701	5,180,932	624,088	85,947	335,358
1935	64	613,524	8,151,841	-	36,743,442	5,851,698	473,796	211,954	403,882
1936	63	731,187	5,387,769	-	46,524,354	6,894,347	198,402	240,336	284,271
1937	61	655,547	6,168,970	-	51,848,977	6,190,753	178,348	286,288	331,863
1938	61	745,128	5,789,870	-	58,819,235	5,817,861	147,631	344,500	532,233
1939	61	965,080	8,264,618	-	61,709,052	5,142,790	129,532	208,971	200,336
1940	61	1,273,603	9,642,638	\$57,819,750	8,567,137	3,946,800	178,641	168,328	217,602
1941	60	1,028,649	7,810,087	62,091,592	9,157,159	3,178,267	68,718	122,816	224,299
1942	60	993,118	6,740,661	82,863,805	6,597,953	2,462,455	11,480	83,602	291,412

(1) Included U. S. Government Obligations prior to 1940.

Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Income Collected Not Earned	Accrued for Taxes, Interest, Expenses, Etc.
1923	\$137,282,339	\$967,866	\$176,600	\$402,660
1924	152,911,655	963,803	199,531	588,153
1925	163,753,186	1,007,442	232,972	618,380
1926	186,971,509	1,189,850	265,006	704,346
1927	214,833,841	1,297,847	303,744	806,229
1928	233,436,288	1,443,406	415,725	954,524
1929	227,613,840	1,504,698	503,218	519,792
1930	222,391,378	1,453,487	309,268	762,139
1931	161,629,217	893,938	189,512	528,232
1932	122,282,359	461,859	100,308	385,057
1933	118,517,243	364,436	83,836	409,936
1934	130,565,421	478,931	68,246	102,763
1935	136,672,188	516,207	65,309	585,398
1936	141,199,090	623,820	63,935	556,720
1937	142,586,300	661,503	67,842	516,530
1938	145,224,827	672,918	58,752	450,277
1939	149,790,062	799,589	63,247	483,614
1940	153,806,446	800,611	67,626	422,995
1941	152,198,373	829,454	59,581	393,186
1942	163,770,046	725,501	53,181	381,527

TRUST COMPANIES, AS OF DECEMBER 31 FOR YEARS 1923 TO 1942, INCLUSIVE

Assets

Gas Electric and Water Company Bonds	Federal Land Bank Bonds	National Bank and Trust Company Stocks	Secur- ities Acquired for Debt	Bankers' Accept- ances	Loans on Real Estate	Loans on Personal Security	Real Estate Owned, Etc.	Other Assets	Total	YEAR
\$1,447,329	\$177,950	\$2,588,000	\$1,100	-	\$71,781,368	\$27,256,212	\$54,311	\$25,185	\$111,629,791	1923
1,523,260	202,839	2,797,897	9,123	-	91,661,523	26,819,797	167,093	20,485	158,285,648	1924
1,272,547	147,140	3,005,313	5,373	\$33,205	103,250,283	27,073,712	280,571	25,437	169,600,823	1925
3,493,062	222,108	3,799,622	4,273	30,668	119,665,292	32,987,486	276,657	11,446	193,991,515	1926
7,978,483	112,725	4,949,281	35,151	36,991	132,679,974	39,513,615	402,621	23,805	223,659,327	1927
9,522,078	330,731	5,615,505	432,741	-	145,244,009	46,500,939	905,152	45,756	213,681,519	1928
9,034,620	391,950	6,142,194	196,710	25,719	146,484,323	48,056,338	1,456,689	110,861	211,102,000	1929
9,033,914	392,831	5,847,651	162,739	-	138,132,754	45,292,622	2,329,053	150,199	231,055,162	1930
8,051,557	382,863	3,844,773	114,468	-	107,819,427	27,207,375	1,380,026	147,886	176,835,827	1931
5,305,621	176,638	3,215,952	113,637	-	84,529,355	13,817,817	2,504,187	130,616	139,360,547	1932
4,910,148	243,592	2,733,459	148,852	-	77,842,319	11,397,956	3,584,530	541,184	130,206,164	1933
4,554,400	466,886	2,053,593	105,781	-	68,125,971	13,581,355	5,674,207	806,492	139,227,897	1934
4,815,214	383,378	1,967,526	101,818	-	65,881,467	11,456,256	7,637,422	797,379	145,490,597	1935
4,051,768	517,781	1,771,872	86,941	-	64,310,777	10,997,631	7,703,646	556,823	150,257,905	1936
3,037,835	242,101	1,727,103	68,532	-	64,404,183	10,188,033	6,480,890	424,059	132,233,182	1937
1,970,246	191,442	1,628,827	62,589	-	63,812,466	8,927,623	6,235,596	418,424	155,443,671	1938
1,898,955	212,679	1,443,199	54,859	-	64,429,066	10,062,114	5,228,726	391,623	160,341,602	1939
2,041,291	202,653	1,454,793	43,047	-	66,008,259	8,822,175	4,371,767	351,765	165,110,249	1940
1,739,328	181,378	1,216,736	30,505	-	66,790,492	6,644,215	2,867,388	315,466	163,467,095	1941
1,808,471	53,809	1,036,537	22,647	-	64,035,336	5,334,051	2,036,433	337,917	175,609,712	1942

Liabilities

Other Liabilities	Guaranty Fund	Net Current Earnings and Other Capital Reserves	Total	YEAR
\$56,804	\$1,120,894	\$1,622,628	\$141,629,791	1923
10,711	1,465,332	2,146,463	158,285,648	1924
49,446	1,836,210	2,103,187	169,600,823	1925
104,418	2,376,075	2,380,311	193,991,515	1926
64,708	2,975,023	2,777,935	223,659,327	1927
175,626	3,744,606	3,511,344	243,681,519	1928
303,382	4,495,357	6,161,713	241,102,000	1929
125,837	4,929,748	4,083,305	234,055,162	1930
6,158,304	4,243,014	3,193,610	176,835,827	1931
5,927,354	3,580,651	3,622,959	136,360,547	1932
3,355,872	3,469,195	4,005,646	130,206,164	1933
191,219	3,495,550	4,325,767	139,227,897	1934
55,227	3,830,229	3,766,039	145,490,597	1935
51,427	4,099,992	3,662,921	150,257,905	1936
150,837	4,375,343	3,875,127	152,233,482	1937
111,484	4,784,330	4,141,083	155,443,671	1938
221,789	5,093,980	3,889,321	160,341,602	1939
146,968	5,485,815	4,379,788	165,110,249	1940
194,648	5,843,728	3,948,125	163,467,095	1941
276,679	6,013,523	4,389,255	175,609,712	1942

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF ALL

YEAR	Number of Departments	Government, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Other Loans	Real Estate by Foreclosure etc.	Real Estate Owned (1)
1923	46	\$64,557,609	\$73,502,274	\$141,922,380	\$31,857,263	\$2,539,584	-	\$16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	2,225,734	-	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	3,507,389	-	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	4,183,738	-	23,591,573
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	3,158,333	-	24,542,677
1928	56	77,941,324	182,711,436	247,362,721	61,037,052	3,931,298	-	28,055,053
1929	63	85,542,249	218,253,129	324,610,132	61,755,804	3,637,370	-	34,163,608
1930	59	88,914,252	252,306,102	408,137,085	62,499,218	3,299,349	-	40,411,446
1931	58	91,373,163	274,001,918	446,892,848	60,242,313	3,165,555	-	43,263,422
1932	56	110,718,595	276,095,654	434,067,196	58,652,726	3,747,302	-	44,388,364
1933	51	117,069,588	275,988,251	433,100,188	53,363,465	3,247,686	-	43,978,741
1934	53	127,212,347	286,436,652	446,481,430	52,554,392	3,256,336	-	44,362,283
1935	51	134,926,509	277,738,265	468,655,619	50,600,665	3,680,040	-	46,439,651
1936	50	149,176,604	276,167,556	495,048,375	46,115,701	3,996,455	-	47,014,872
1937	49	159,272,778	288,049,073	508,209,289	41,717,757	4,389,346	-	47,213,000
1938	48	172,987,063	287,863,966	524,349,575	36,339,450	3,573,984	-	49,136,829
1939	46	185,394,364	280,384,808	534,978,470	32,668,834	2,919,512	-	50,920,746
1940	47	196,907,865	255,574,712	574,672,388	29,281,605	2,779,066	\$2,599,215	47,111,362
1941	46	215,833,013	233,970,581	590,202,888	27,074,170	2,666,533	2,594,062	45,024,569
1942	47	246,444,899	221,005,969	593,033,609	23,508,321	2,904,682	2,076,180	43,469,290

(1) Includes real estate by foreclosure, etc., prior to 1940.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE
AS OF DECEMBER 31, FOR YEARS

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	Losses		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1921	104	\$36,673,496	\$26,354,170	\$10,319,326	\$2,816,836	\$4,430,438	\$ 931,351	\$712,812
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,433
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,593
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,984
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,693
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,602
1931	85	26,348,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,303
1932	82	20,652,668	14,856,742	5,795,926	991,754	3,696,341	8,383,172	2,237,683
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,835
1934	79	15,221,610	10,380,971	4,840,639	2,209,951	2,397,016	4,125,047	1,310,136
1935	76	15,514,954	10,918,845	4,596,109	3,431,830	1,636,482	2,034,123	776,025
1936	74	16,130,361	11,510,322	4,620,039	4,893,334	1,324,191	2,180,514	1,034,922
1937	72	17,117,680	11,933,080	5,184,600	2,496,181	807,041	2,066,881	810,495
1938	72	16,344,284	11,654,730	4,689,554	2,456,530	822,073	2,103,045	924,757

Subsequent years' figures appear on Statement No. 10.

TRUST COMPANIES, AS OF DECEMBER 31, FOR YEARS 1923 TO 1942, INCLUSIVE

Deposits Subject to Check	Other Bank Deposits	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabi- lities	YEAR
\$7,221,341	\$1,978,125	\$2,277,206	\$342,800,286	\$312,555,876	\$25,143,308	\$4,708,498	\$392,604	1923
9,088,552	2,481,537	2,355,966	377,774,297	316,887,660	25,840,536	4,837,703	208,398	1924
9,797,495	2,990,447	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
9,867,056	4,089,139	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
15,624,411	4,832,815	2,277,250	529,223,095	475,761,076	45,389,635	7,604,562	464,822	1927
18,851,838	6,006,648	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928
15,783,563	8,581,061	2,831,759	755,158,675	675,861,360	68,342,025	9,758,110	1,197,180	1929
17,937,673	9,377,072	4,012,386	886,894,583	797,738,887	77,443,060	10,510,911	1,201,725	1930
15,136,964	9,603,453	5,064,446	948,744,082	875,755,061	61,440,280	10,194,755	1,353,986	1931
19,371,033	8,834,309	6,029,113	961,904,292	952,360,297	*	8,617,448	926,547	1932
16,271,175	7,908,550	5,262,734	956,190,378	945,858,468	*	9,405,712	926,198	1933
19,402,249	9,125,131	6,491,293	995,322,113	985,319,181	*	9,960,670	42,262	1934
27,987,650	11,548,742	6,258,739	1,027,836,480	1,017,307,496	*	10,108,701	420,283	1935
36,535,364	12,922,038	7,282,410	1,074,259,375	1,060,553,641	*	13,269,679	436,055	1936
32,693,122	15,254,559	5,735,803	1,102,534,727	1,088,073,968	*	13,445,704	1,015,055	1937
30,862,399	16,538,926	6,199,919	1,127,852,111	1,116,190,495	*	10,747,414	914,202	1938
42,843,519	17,341,410	7,048,344	1,154,500,007	1,140,770,886	*	12,199,095	1,530,026	1939
53,506,085	20,279,059	3,483,653	1,186,195,010	1,171,483,828	*	12,691,757	2,019,425	1940
49,758,387	20,213,634	4,079,253	1,191,417,090	1,175,823,780	*	14,161,483	1,431,827	1941
38,022,750	19,333,931	3,418,666	1,193,218,297	1,177,764,339	*	13,826,790	1,627,168	1942

* Included in "Trust Accounts."

COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES
1921 TO 1938, INCLUSIVE

Net Profit	Savings Dept. Profits Trans- ferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$7,061,561	\$421,452	\$140,000	\$4,658,102	\$1,514,524	\$13,652	\$11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,532	1,871,461	2,321,677	6,650,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 ¹	338,706	9,464,920	3,654,350	284,000	776,684	7,148,481	1932
3,457,418 ¹	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933
7,81,609 ¹	1,096,932	6,365,240	2,521,012	137,689	3,513,374	5,702,984	1934
3,581,304	924,661	2,275,517	2,908,512	981,589	2,200,086	6,427,029	1935
4,973,746	879,403	3,525,530	3,380,230	1,061,165	3,916,564	7,381,236	1936
3,996,364	426,306	2,797,473	3,774,875	802,271	2,388,612	7,635,621	1937
3,296,209	522,881	2,517,572	3,346,955	213,308	2,648,157	7,763,863	1938

¹ Deficit.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
AS OF DECEMBER 31, FOR YEARS

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	Losses		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1921	82	\$7,675,967	\$6,324,051	\$1,351,916	\$54,603	\$28,979	\$334,773	\$19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760
1934	67	6,051,610	4,451,917	1,599,693	710,931	420,615	532,985	369,943
1935	64	5,892,678	4,324,341	1,568,337	821,527	256,039	497,429	317,452
1936	63	5,633,667	4,159,173	1,474,494	1,001,159	169,413	553,974	308,686
1937	61	5,801,949	4,223,801	1,578,148	611,684	123,932	587,257	602,957
1938	61	5,684,478	4,131,311	1,553,167	797,873	318,928	571,928	509,935

Subsequent years' figures appear on Statement No. 11.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, PROFITS AND LOSSES
ALL TRUST COMPANIES AS OF DECEMBER 31

YEAR	Number of Companies	Gross Current Operating Earnings	Total Current Operating Expenses	Net Current Operating Earnings	Profits	Recoveries	LOSSES AND CHARGE OFFS		
							Loans	Securities	All Other
1939	71	\$16,583,513	\$12,368,188	\$4,215,325	\$1,577,361	\$1,551,564	\$729,791	\$2,160,770	\$581,875
1940	71	16,758,566	12,834,162	3,924,404	1,833,679	1,503,282	835,698	3,066,417	832,650
1941	70	17,755,219	13,652,256	4,102,963	1,306,772	1,478,976	601,456	1,790,674	799,880
1942	69	17,919,209	14,137,516	3,781,693	569,119	1,011,352	687,011	1,123,611	534,771

No. 9

OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES
1921 TO 1938, INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,022,785	\$27,000	\$421,452	\$352,267	-	\$1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	-	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	-	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	-	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 ¹	1,267,530	285,431	310,395	121,774	2,310,584	1933
987,081	1,032,965	1,096,932	329,841	674,057	2,229,801	1934
1,318,944	594,771	924,661	434,658	625,799	2,093,248	1935
1,243,580	784,018	879,403	365,861	590,307	2,230,292	1936
875,686	588,315	426,306	364,154	541,872	2,361,961	1937
950,349	766,574	522,881	347,225	867,475	2,341,303	1938

¹ Deficit.

No. 10

AND CHANGES IN CAPITAL ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF
FOR YEARS 1939 TO 1942, INCLUSIVE

Net Profit	Profits Transferred from Savings Dept. (Net)	Other Additions to Capital Accounts	Dividends Declared or Paid	Other Deductions from Capital Account	Net Increase in Total Capital Account	Total Capital Account at End of Period	YEAR
\$3,871,814	\$560,525	\$45,000	\$3,365,363	\$123,120	\$988,856	\$85,161,351 ²	1939
2,526,600	764,498	150,000	2,937,797	1,501,400	998,098 ¹	84,163,253 ²	1940
3,696,701	1,134,562	427,600	2,898,187	1,568,232	792,444	84,955,697 ²	1941
3,016,771	612,248	144,000	2,896,426	1,508,539	631,946 ¹	84,323,751 ²	1942

¹ Decrease.² Does not include valuation allowances carried in Capital Reserves on Statements 1 and 5.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, PROFITS AND LOSSES
ALL TRUST COMPANIES AS OF DECEMBER 31

YEAR	Number of of Depts.	Gross Current Operating Earnings	Interest and Dividends on Deposits	Other Current Operating Expenses	Net Current Operating Earnings	Profits	Recoveries
1939	61	\$5,662,552	\$2,577,594	\$1,544,099	\$1,540,859	\$1,010,815	\$302,889
1940	61	5,646,910	2,349,938	1,651,996	1,644,976	728,192	279,042
1941	60	5,488,629	2,161,977	1,648,194	1,678,458	456,449	596,327
1942	60	5,314,500	1,949,732	1,767,338	1,697,430	330,371	275,889

STATEMENT No. 12

NUMBER OF DEPOSITORS

Date	Commercial Department	Savings Department	Total
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700
December 31, 1934	182,774	301,027	483,801
December 31, 1935	184,701	318,347	503,048
December 31, 1936	181,554	325,240	506,794
December 31, 1937	184,152	325,454	509,606
December 31, 1938	186,388	335,448	521,836
December 30, 1939	187,780	337,274	525,054
December 31, 1940	190,362	354,190	544,552
December 31, 1941	199,595	356,486	556,081
December 31, 1942	205,712	359,001	564,713

No. 11

AND CHANGES IN CAPITAL ACCOUNTS OF THE SAVINGS DEPARTMENTS OF
FOR YEARS 1939 TO 1942, INCLUSIVE

LOSSES AND CHARGE OFFS			Net Profit	Profits Transferred to Commercial Dept. (Net)	Net Change in Total Capital Account	Total Capital Account at End of Period	YEAR
Loans	Securities	All Other					
\$240,592	\$984,657	\$900,470	\$728,844	\$560,525	\$168,319	\$8,983,301 ¹	1939
157,744	812,220	829,010	853,236	764,498	88,738	9,072,039 ¹	1940
267,008	673,598	487,128	1,303,500	1,134,562	168,938	9,240,977 ¹	1941
253,240	535,803	498,446	1,016,201	612,248	403,953	9,644,930 ¹	1942

¹ Does not include valuation allowances carried in Capital Reserves on Statements 2 and 6.

STATEMENT No. 13

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1941 TO OCTOBER 31, 1942,
INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (Number 841,616)	\$64,167,482.76
Ordinary dividends declared during year	2,009,988.34
Withdrawals during year (Number 550,339)	\$66,177,471.10
Net increase for the year	59,562,410.95
	\$6,615,060.15

Total deposits October 31, 1941 (number of accounts 356,500; average of each \$426.67) \$152,108,348.93
 Total deposits October 31, 1942 (number of accounts 358,093; average of each \$443.24) 158,723,415.40

STATEMENT No. 14

DIVIDENDS PAID BY SAVINGS DEPARTMENTS OF TRUST COMPANIES, YEAR ENDING
OCTOBER 31

RATE OF DIVIDEND (Per Cent)	NUMBER OF BANKS PAYING AT EACH RATE										
	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932
1.00 and less	12	6	3	1	1	1	1	—	—	3 ¹	—
1.01 to 1.25	5	3	4	1	1	—	—	—	—	—	—
1.26 to 1.50	25	28	12	6	2	2	1	—	—	—	—
1.51 to 1.75	6	3	11	7	—	1	1	—	—	—	—
1.76 to 2.00	10	16	24	24	32	11	9	1	1	—	—
2.01 to 2.25	—	1	1	11	2	7	—	2	—	—	—
2.26 to 2.50	2	3	6	11	23	40	51	20	3	1	—
2.51 to 2.75	—	—	—	—	—	—	—	23	3	2	—
2.76 to 3.00	—	—	—	—	—	—	—	16	50	4	—
3.01 to 3.25	—	—	—	—	—	—	—	1	7	15	—
3.26 to 3.50	—	—	—	—	—	—	—	1	3	17	2
3.51 to 3.75	—	—	—	—	—	—	—	—	—	21	2
3.76 to 4.00	—	—	—	—	—	—	—	—	—	1	43
4.01 to 4.25	—	—	—	—	—	—	—	—	—	—	10
4.26 to 4.50	—	—	—	—	—	—	—	—	—	1	5
4.51 to 4.75	—	—	—	—	—	—	—	—	—	—	—
4.76 to 5.00	—	—	—	—	—	—	—	—	—	—	1
Average Div. Rate	60 1.50	60 1.63	61 1.81	61 2.02	61 2.15	62 2.31	63 2.38	64 2.71	67 2.98	65 3.29	63 ² 4.06

¹ Savings Department not in operation a full dividend period.² Does not include two Savings Departments operated for Christmas Club only.

STATEMENT No. 15

AVERAGE RATES OF INTEREST RECEIVED ON LOANS AND INVESTMENTS OF ALL
SAVINGS DEPARTMENTS OF TRUST COMPANIES HELD ON OCTOBER 31
OF EACH YEAR FROM 1932 TO 1942, INCLUSIVE

YEAR	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Totals
1932	5.92	5.64	4.16	5.46
1933	5.86	5.45	4.04	5.36
1934	5.83	4.94	3.69	5.06
1935	5.54	4.64	3.13	4.48
1936	5.45	4.29	2.93	4.23
1937	5.37	4.18	2.72	4.04
1938	5.31	4.16	2.56	3.89
1939	5.25	3.87	2.50	3.80
1940	5.13	3.79	2.48	3.71
1941	5.05	3.83	2.15	3.48
1942	4.98	3.67	2.16	3.34

4.84

3.80

2.21

STATEMENT No. 16
SCHEDULE SHOWING AGGREGATE ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NATIONAL BANKS IN MASSACHUSETTS
AS OF DECEMBER 31 FOR YEARS 1934 TO 1942, INCLUSIVE

	Investments	Deposits in Savings Banks	Cash on Hand and in Banks	Other Assets	Total Assets and Liabilities	Private Trusts	Court Trusts	Income	Other Liabilities
Totals 1934	\$193,231,007 88	\$5,370,662 17	\$6,178,771 40	\$440,928 22	\$205,221,369 67	\$132,287,678 61	\$71,203,876 39	\$1,613,006 33	\$114,718 34
Totals 1935	205,489,382 04	6,992,052 94	7,870,027 12	1,437,977 23	221,789,439 33	147,163,060 92	71,347,013 81	1,731,314 83	1,344,843 27
Totals 1936	221,788,619 32	7,756,462 88	9,444,975 47	970,352 35	239,960,410 02	156,380,366 16	80,483,359 86	2,394,368 43	1,788,024 35
Totals 1937	234,498,669 85	8,422,978 16	8,865,372 55	1,089,138 92	252,876,159 48	161,491,807 29	88,766,223 42	2,587,094 74	32,124 03
Totals 1938	202,132,000 83	8,923,587 24	8,535,897 05	1,505,398 22	221,096,883 34	145,279,345 11	73,801,012 47	2,502,044 86	14,480 60
Totals 1939	210,034,620 02	9,517,140 12	11,965,372 96	1,455,330 48	232,972,463 58	149,254,803 44	81,069,485 45	2,563,544 36	85,620 33
Totals 1940	210,347,322 47	9,183,249 61	12,355,192 02	1,388,097 91	233,273,862 01	143,264,972 67	87,402,035 76	2,452,869 47	133,971 11
Totals 1941	216,534,446 31	9,623,958 75	12,874,819 65	1,790,379 27	240,823,603 98	148,388,751 47	89,346,193 16	2,642,265 51	262,393 84
Totals 1942	223,947,295 54	7,918,803 06	11,797,757 10	1,710,029 94	245,373,885 64	120,816,165 90	121,808,288 00	2,557,847 19	191,883 95

STATEMENT

ASSETS AND LIABILITIES OF CORPORATIONS DOING BUSINESS
DECEMBER

Assets

	Loans	Bonds and Stocks	R. E. for Use of Business	Leasehold Improvements
Morris Plan Banking Co. of Boston	\$323,638 13	\$10,000 00	—	\$1,746 65
Brockton Morris Plan Co.	498,329 71	177,800 00	—	8,216 57
Chelsea Morris Plan Co.	132,040 25	—	—	107 53
Haverhill Morris Plan Banking Co.	433,409 45	107,055 07	\$16,988 37	—
Morris Plan Banking Co. of Holyoke	352,524 93	70,801 00	—	—
Lawrence Morris Plan Banking Co.	433,845 14	44,261 00	—	3,202 71
Lowell Morris Plan Co.	220,285 00	78,312 86	22,240 83	—
Lynn Morris Plan Co.	274,938 13	24,917 00	—	—
New Bedford Morris Plan Co.	432,827 29	60,002 50	—	—
Norwood Morris Plan Co.	72,708 34	15,001 00	—	—
Salem Morris Plan Co.	126,593 02	—	—	—
Morris Plan Banking Co. of Springfield	1,080,646 40	179,100 63	—	—
Taunton Morris Plan Co.	217,820 99	35,000 00	13,971 11	—
Worcester Morris Plan Banking Co.	1,585,264 31	216,000 00	—	—
Service Plan Banking Co., Holyoke	208,793 12	3,603 44	—	—
	\$6,393,664 21	\$1,021,854 50	\$53,200 31	\$13,273 46

Liabilities

	Preferred Capital	Common Capital	Surplus and Undivided Earnings	Interest and Discount Prepaid	Reserve for Interest, Taxes, etc.
Morris Plan Banking Co. of Boston	—	\$103,350 00	\$62,802 33	\$6,867 00	\$3,893 20
Brockton Morris Plan Co.	—	98,000 00	149,463 27	13,563 91	3,577 22
Chelsea Morris Plan Co.	—	50,000 00	52,390 06	6,701 73	1,406 90
Haverhill Morris Plan Banking Co.	—	60,000 00	62,998 23	14,471 26	4,246 28
Morris Plan Banking Co. of Holyoke	—	82,200 00	73,567 93	12,542 95	3,188 15
Lawrence Morris Plan Banking Co.	\$40,000 00	10,000 00	20,589 56	15,904 62	7,316 89
Lowell Morris Plan Co.	—	90,000 00	54,862 37	6,872 09	2,415 67
Lynn Morris Plan Co.	—	200,000 00	349 50	5,809 45	9,263 72
New Bedford Morris Plan Co.	—	67,900 00	76,041 76	17,426 25	17,068 57
Norwood Morris Plan Co.	15,000 00	5,000 00	2,496 23	1,517 92	132 37
Salem Morris Plan Co.	—	50,000 00	43,924 40	3,441 43	1,622 76
Morris Plan Banking Co. of Springfield	—	120,000 00	150,486 48	35,000 00	32,415 24
Taunton Morris Plan Co.	—	100,000 00	14,669 72	10,855 27	2,828 02
Worcester Morris Plan Banking Co.	—	100,000 00	158,977 20	46,955 63	30,331 44
Service Plan Banking Co., Holyoke	5,000 00	50,000 00	45,779 75	22,212 71	2,333 96
	\$60,000 00	\$1,186,450 00	\$969,398 79	\$220,142 22	\$122,040 39

UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 172A
31, 1942

Assets

Furniture and Fixtures	Deposits in Banks	Cash and Cash Items	Real Estate by Foreclosure	Other Assets	Totals
\$10,442 08	\$12,976 21	\$3,037 96	—	\$3,950 01	\$365,791 04
2,144 30	53,005 40	1,965 73	—	1,031 77	742,493 48
191 08	52,332 77	524 83	—	74 16	185,270 62
792 25	13,794 27	3,436 24	2,983 28	1,332 95	579,791 88
2,427 74	47,142 82	3,233 73	—	85 60	476,215 82
2,133 18	57,699 62	7,824 17	—	4,000 21	552,966 03
4,562 56	14,552 46	4,781 39	—	1,578 81	346,313 91
232 96	49,626 20	2 391 38	231 145 29	2,681 39	585,932 35
378 50	54,831 63	3,921 96	—	119 50	552,081 38
636 07	16,352 31	1,015 02	2 203 55	2,472 02	110,388 31
—	42,467 92	2,202 89	—	202 07	171,465 90
—	113,763 97	3,410 93	15,001 00	18 74	1,391,941 67
581 76	49,895 93	7,734 84	6,000 00	669 80	331,734 43
—	338,052 68	9,927 46	—	—	2,149,244 45
884.68	50,999 11	3,612 77	—	—	267,893 12
\$25,407 16	\$967,493 30	\$59,081 30	\$257,333 12	\$18,217 03	\$8,809,524 39

Liabilities

Reserve for Contingencies	Unpledged Investment Certificates	Deposits on Installment Certificates Hypothecated	Notes and Accounts Payable	Other Liabilities	Totals
\$48,324 65	—	\$139,827 27	—	\$726 59	\$365,791 04
11,757 99	217,914 34	248,216 75	—	—	742,493 48
7,246 50	66,550 00	495 00	—	480 43	185,270 62
9,118 97	193,414 98	235,509 07	—	33 09	579,791 83
43,841 24	125,850 28	133,733 56	—	1,291 71	476,215 82
7,351 76	214,936 57	219,248 20	—	17,618 43	552,966 03
10,128 97	78,374 34	93,401 17	10,000 00	259 30	346,313 91
45,501 41	241,050 00	81,496 50	—	2,461 77	585,932 35
25,033 82	165,591 79	183,019 19	—	—	552,081 38
5,294 93	45,799 93	34,673 36	—	473 57	110,388 31
7,363 09	451 00	64,650 02	—	13 20	171,465 90
98,090 82	476,931 89	457,388 58	—	21,628 66	1,391,941 67
3,034 29	120,502 00	78,356 92	—	1,488 21	231,734 43
28,247 38	1,042,608 61	741,221 33	—	902 86	2,149,244 45
5,228 12	132,583 76	3,650 00	1,104 82	—	267,893 12
\$355,563 94	\$3,122,559 49	\$2,714,886 92	\$11,104 82	\$47,377 82	\$8,809,524 39

STATEMENT No. 18
AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1938
TO 1942 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF
GENERAL LAWS, CHAPTER 169

Country	1942	1941	1940	1939	1938
Portugal and Azores	\$531,791	\$311,587	\$205,324	\$174,504	\$136,932
France	—	—	1,433	12,608	11,510
Great Britain	7,095	8,000	5,948	56,288	57,833
All other countries	463	3,971	38,108	3,984	37,911
	\$539,349	\$323,558	\$250,813	\$247,384	\$244,186

STATEMENT No. 19
TABLE SHOWING AMOUNTS TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,
CHAPTER 169, TO RECEIVE MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1942

Name	Location	Nature of Organization	Date Licensed	Amount Transmitted Abroad Year Ending October 31, 1942	Bond Held by Treasurer and Receiver-General Covering Deposits of Money for Transmission
Thos. Cook & Son Wagon-Lits, Inc. John G. Lage Guthrie M. Luiz & Co., Inc.	360 Boylston Street, Boston 434 Bay Street, Fall River 101 Rivet Street, New Bedford	Corporation Individual Corporation	Jan. 19, 1933 Dec. 1, 1914 July 19, 1911	\$7,558 285,000 246,791	\$15,000 15,000 20,000

**LIST OF TRUST COMPANIES SHOWING LOCATION OF MAIN OFFICE
AND BRANCHES, NAMES OF PRESIDENT, TREASURER, DIRECTORS
AND MEMBERS OF INVESTMENT COMMITTEE**

ARLINGTON

Menotomy Trust Company
655 Massachusetts Ave.

J. A. Bailey J. A. Bishop
President *Treasurer*

Directors

*J. A. Bailey	*F. W. Hill
J. A. Bishop	*M. P. Lane
T. J. Donnelly	*M. E. Moore
*H. C. Guernsey	G. A. Sawyer

ASSETS

Commercial Department . .	\$3,353,576 85
Savings Department	2,055,494 69

Financial statements on pages 12 & 14

ATTLEBORO

Attleboro Trust Company
6 North Main Street

V. R. Glencross E. P. Cooper
President *Treasurer*

Directors

J. F. Bannon	G. E. Nerney
W. H. Bannon	*R. V. Olson
*W. F. Barden	D. C. Richardson
A. S. Blackinton	*H. A. Smith
C. W. Cederberg	*L. B. Smith
*L. S. Chilson	H. H. Sweet
*Joseph Finberg	E. F. Thayer
E. D. Gilmore	J. V. Toner
*V. R. Glencross	J. E. Winter
S. B. Jacobs	

ASSETS

Commercial Department . .	\$3,609,155 45
Savings Department	1,950,338 62
Trust Department	465,063 44

Financial statements on pages 12 & 14

BEVERLY

Beverly Trust Company
217 Cabot Street

Branch Office
721 Hale Street, Beverly Farms

W. S. Flint R. H. Corning
President *Treasurer*

Directors

R. H. Corning	H. R. Lefavour
H. L. Desjardins	*G. S. McIntire
*W. S. Flint	M. E. Ober
*G. A. Gove	*A. S. Rigby
R. H. Gove	R. C. Southwick
J. P. Hurd	*F. W. Stopford

ASSETS

Commercial Department . .	\$1,014,260 38
Savings Department	1,478,396 00
Trust Department	11,952 91

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BILLERICA

Billerica Trust Company
Boston Road

A. W. Stearns E. R. Brigham
President *Treasurer*

Directors

*S. K. Barnes	F. A. Kelley
A. T. Collier	*F. F. O'Donnell
*F. F. Collier	*A. V. Phillips
J. W. Dignon	*A. W. Stearns

ASSETS

Commercial Department . .	\$350,711 22
Savings Department	443,403 01
Trust Department	97,315 43

Financial statements on pages 13 & 15

BOSTON

Boston Safe Deposit and Trust Company
100 Franklin Street

L. H. Allen L. G. Dean
President *Treasurer*

Directors

L. H. Allen	Roger Preston
N. F. Ayer	C. R. Richmond
H. G. Brooks	C. M. Rogerson
Edward Dane	C. F. Rowley
J. L. Grandin	E. C. Rust
J. L. Grandin, Jr.	Nathaniel Stevens
Amor Hollingsworth	E. A. Taft
James Lawrence	Alexander Wheeler
E. G. Preston	

ASSETS

Commercial Department . .	\$50,014,970 46
Trust Department	311,425,611 78

Financial statements on pages 13 & 15

Columbia Trust Company
2 Meridian Street, East Boston

A. J. Porter E. C. Turner
President *Treasurer*

Directors

*J. J. Ford	*G. E. Mahoney
A. W. Hill	*A. J. Porter
J. P. Kennedy, Jr.	*Christian Rausch
C. F. Keating	*A. E. Wellington

ASSETS

Commercial Department . .	\$2,067,296 72
Savings Department	1,723,466 58

Financial statements on pages 13 & 15

Day Trust Company
111 Devonshire Street

W. D. Clark, Jr. H. D. Stevens
President *Treasurer*

Directors

L. E. Brown	G. P. Fogg
W. D. Clark, Jr.	E. A. MacGowan
F. A. Day	J. A. Moir
C. L. Ellison	Alva Morrison
E. H. Ellison, Jr.	H. C. Story
W. P. Ellison	

ASSETS

Commercial Department . .	\$20,201,908 59
Trust Department	10,651,103 18

Financial statements on pages 13 & 15

* Savings Department Investment Committee Member.

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

Fiduciary Trust Company

10 Post Office Square

R. H. Gardiner J. O. Bangs
President *Treasurer*

Directors

J. O. Bangs	D. H. Howie
C. K. Cobb	R. C. Paine
R. C. Curtis	J. G. Palfrey
D. F. Edwards	P. H. Theopold
R. H. Gardiner	M. C. Ware
F. C. Gray	J. N. White
Francis Gray	R. G. Wiese
H. R. Guild	

ASSETS

Commercial Department . . \$4,535,426 65
Trust Department . . . 42,696,325 45

Financial statements on pages 16 & 18

The New England Trust Company

135 Devonshire Street

Branch Office

99-101 Newbury Street

Roger Pierce W. M. Oliver
President *Treasurer*

Directors

Arthur Adams	L. M. Little
W. T. Aldrich	A. P. Loring, Jr.
C. R. Burgin	K. W. Marriner
C. C. Cabot	Roger Pierce
S. V. R. Crosby	Walworth Pierce
P. Curtis	C. O. Richardson
F. H. Gage	H. L. Shattuck
Phillips Ketchum	H. G. Simonds
J. C. Kiley	S. W. Sleeper
S. A. Lawry	Ames Stevens
R. A. Leeson	

ASSETS

Commercial Department . . \$53,166,630 93
Trust Department . . . 175,995,174 09

Financial statements on pages 16 & 18

Old Colony Trust Company

1 Federal Street

C. H. Cox B.W.W. Newhall
President *Treasurer*

Directors

Hobart Ames	Reginald Foster
William Amory	G. P. Gardner
F. H. Appleton, Jr.	J. R. Morss
C. F. Ayer	R. S. Russell
Frederick Ayer	S. P. Shaw
G. R. Brown	J. A. Skinner
Amory Coolidge	C. H. Stockton
T. J. Coolidge	J. J. Storror
C. H. Cox	C. W. Whittier
W. J. Davidson	Oliver Wolcott
R. G. Fessenden	C. A. Wood
W. C. Forbes	

ASSETS

Commercial Department . . \$10,809,095 52
Trust Department . . . 349,199,285 70

Financial statements on pages 17 & 19

Pilgrim Trust Company

31 Milk Street

A. H. Sturges J. H. Miley
President *Treasurer*

Directors

E. E. Babb, Jr.	D. E. Mayberry
*G. W. Barker	C. W. McNeill
L. E. Boutwell	*J. H. Miley
R. L. Gustin	*A. L. Miller
C. W. Hall	*A. H. Sturges
F. T. Leahy	

ASSETS

Commercial Department . . \$18,230,640 91
Savings Department . . . 3,276,987 26
Trust Department . . . 99,094 13

Financial statements on pages 17 & 19

Stabile Bank and Trust Company

37 Parmenter Street

H. J. Stabile V. B. Vitolo
President *Treasurer*

Directors

Leon Cangiano	*A. L. Poto
F. P. Fralli	*H. J. Stabile
Leo Pistorino	*V. B. Vitolo
Alfred Ponzio-Vaglia	

ASSETS

Commercial Department . . \$1,063,963 44
Savings Department . . . 1,260,312 69

Financial statements on pages 17 & 19

State Street Trust Company

Corner State and Congress Streets

Branch Offices

24 Federal Street

581 Boylston Street

130 Massachusetts Avenue

Allan Forbes W. F. Pickett
President *Treasurer*

Directors

C. F. Adams	C. L. Lyall
F. G. Allen	H. F. Mason
E. W. Brewster	S. St. J. Morgan
H. B. Cabot	W. M. Prest
A. E. Colby	*J. H. Soliday
Kingsland Dunwoody	F. J. Stimson
J. W. Farley	M. C. Tuttle
Allan Forbes	B. W. Warren
*F. M. Forbes	E. S. Welch
*H. S. Grew	F. S. White
C. M. Holmes	*S. H. Wolcott
P. D. Howe	

ASSETS

Commercial Department . . \$139,739,231 51
Savings Department . . . 5,759,648 66
Trust Department . . . 109,981,410 02

Financial statements on pages 17 & 19

* Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

United States Trust Company 30 Court Street

Branch Offices

475 Blue Hill Avenue
1603 Blue Hill Avenue

A. R. Morse
President

M. A. Ries
Treasurer

Directors

*F. S. Deland	*H. H. Larnard
W. H. Dolben	*C. F. Martin
J. H. Edwards	*A. R. Morse
H. B. Ehrmann	*Henry Penn
*C. W. Gammons	*A. C. Ratchesky
*J. M. Graham	M. A. Ries
J. J. Kaplan	Leon Strauss
*H. A. Kneeland	N. A. Walker

ASSETS

Commercial Department . .	\$17,405,141 79
Savings Department . . .	5,059,628 76
Trust Department . . .	14,343,094 33

Financial statements on pages 20 & 22

BRIDGEWATER

Bridgewater Trust Company 20 Central Square

E. A. MacMaster
President

B. E. Ward
Treasurer

Directors

W. H. Bassett	C. F. Jordan
S. B. Cholerton	Ernest Leach
A. E. Field, Jr.	W. S. Little
C. R. Fitch	E. A. MacMaster
J. E. Flynn	E. F. McHugh
H. D. Hunt	G. E. Stone
G. O. Jenkins	B. E. Ward
R. A. Jenkins	A. H. Willis

ASSETS

Commercial Department . .	\$1,348,565 95
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Financial statements on pages 20 & 22

BROOKLINE

Brookline Trust Company 1341 Beacon Street

Branch Offices

1 Harvard Street
1627 Beacon Street

Edward Dane
President

P. N. Jewett
Treasurer

Directors

*Edward Dane	F. J. Oakes, Jr.
J. C. Duane	C. F. Rowley
*F. A. Harding	A. J. Santry
*D. G. Lacy	*A. M. Wiggin
R. W. Lapham	*D. F. Young
*E. G. Malone	

ASSETS

Commercial Department . .	\$10,292,731 39
Savings Department . . .	7,764,084 08
Trust Department . . .	1,083,555 41

Financial statements on pages 21 & 23

Norfolk County Trust Company 1319 Beacon Street

Branch Offices

710 Washington Street, Canton
380 Washington Street, Dedham
35 Main Street, Franklin
1055 Great Plain Avenue, Needham
936 Highland Avenue, Needham
1381 Hancock Street, Quincy
810 Washington Street, Stoughton

E. R. Marshall
President

E. O. Cappers
Treasurer

Directors

E. O. Cappers	*E. R. Marshall
*R. C. Floyd	S. deJ. Osborne
Joseph Garland	*R. W. Redman
*J. P. Granahan	*J. J. Rogers
*W. J. Holbrook	H. A. Smith
*C. M. Locke	S. H. Wragg

ASSETS

Commercial Department . .	\$16,127,809 99
Savings Department . . .	10,270,195 50
Trust Department . . .	9,638 60

Financial statements on pages 21 & 23

CAMBRIDGE

Cambridge Trust Company 1336 Massachusetts Avenue

A. B. Hathaway
President

E. W. Phippen
Treasurer

Directors

Charles Almy	M. T. Kelleher
*Stoughton Bell	G. A. Macomber
W. J. Bingham	M. P. McNair
R. F. Bradford	W. L. Payson
*H. R. Brigham	E. W. Phippen
*G. E. Cole	D. P. Robinson, Jr.
D. F. Edwards	R. W. Thorpe
*A. B. Hathaway	H. A. Wood, Jr.
*D. H. Howie	

ASSETS

Commercial Department . .	\$7,132,658 62
Savings Department . . .	2,659,038 07
Trust Department . . .	2,685,945 05

Financial statements on pages 21 & 23

County Bank and Trust Company 515 Massachusetts Avenue

Branch Office

310 Cambridge Street, East Cambridge

A. O. Fulton
President

B. H. Bowden
Treasurer

Directors

*B. H. Bowden	*A. O. Fulton
*J. A. Daly	*W. D. Jones
*W. A. Dole, Jr.	*W. L. Larkin
*H. J. Elwell	

ASSETS

Commercial Department . .	\$5,732,075 38
Savings Department . . .	2,672,415 10

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LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

Harvard Trust Company 689 Massachusetts Avenue Branch Offices 1408 Massachusetts Avenue 222 Main Street 63 Trapelo Road, Belmont

R. R. Duncan A. M. Wright
President *Treasurer*

Directors

F. E. Armstrong	H. U. Greene
*J. A. Bailey	Everett Morss
A. H. Blevins	J. W. Motherwell
P. R. Corcoran	G. H. Rockwell
F. A. Countway	H. LeB. Sampson
*G. L. Dow	W. H. Sprague
*R. R. Duncan	*T. L. Storer
*Aldrich Durant	*W. J. Underwood
*W. F. Earle	A. M. Wright
A. L. Endicott	

ASSETS

Commercial Department . . \$31,617,679 59
Savings Department . . . 9,334,103 49
Trust Department . . . 13,969,426 29
Financial statements on pages 21 & 23

University Trust Company 2360 Massachusetts Avenue

J. D. Lynch F. R. Zelck
President *Treasurer*

Directors

M. J. Barron	*F. X. Masse
L. K. Dunham	Harry Mazman
*O. C. Francis	*P. J. Nelligan
*J. A. Greene	F. H. Newton
*J. D. Lynch	E. L. Tyler

ASSETS

Commercial Department . . \$1,303,078 78
Savings Department . . . 775,810 12
Financial statements on pages 24 & 26

CHATHAM

Chatham Trust Company Chatham Bars Avenue

O. A. O'Neil C. A. Bearse
President *Treasurer*

Directors

B. R. Bevins	C. C. Harding
*A. C. Ellis	*I. F. Howes
E. B. Ellis	*O. A. O'Neil
B. D. Gould	

ASSETS

Commercial Department . . \$463,528 50
Savings Department . . . 669,590 60
Financial statements on pages 24 & 26

CHELSEA

Chelsea Trust Company Corner Broadway and Everett Avenue

L. R. Kiernan G. W. Shepherd
President *Treasurer*

Directors

G. H. Akins	*Eben Hutchinson
*A. B. Atwood	*L. R. Kiernan
*I. F. Atwood	A. T. Martin
C. J. Donahoe	J. F. McAdams
G. I. M. Hayes	G. W. Shepherd
F. H. Hersom	*R. S. Wentworth

ASSETS

Commercial Department . . \$4,327,795 98
Savings Department . . . 977,145 89
Financial statements on pages 25 & 27

CLINTON

Clinton Trust Company 79 High Street

F. W. Fleischer C. J. Noon
President *Treasurer*

Directors

C. R. Abbott	R. E. Freel
*J. A. Davis	J. H. McCann
*D. H. Dorr	*G. E. O'Toole
F. W. Fleischer	

ASSETS

Commercial Department . . \$2,262,677 09
Savings Department . . . 1,811,677 09
Trust Department . . . 104,484 41
Financial statements on pages 25 & 27

FALL RIVER

B. M. C. Durfee Trust Company 80 North Main Street

J. S. Brayton I. F. Manchester
President *Treasurer*

Directors

G. R. Ashworth	*W. R. S. Eaton
*D. H. Atwater	W. E. Fuller
*T. B. Bassett	A. W. Gifford
D. A. Brayton	*M. T. Hudner
*Edward Brayton	*W. H. Jennings
Israel Brayton	*R. S. Thompson
*J. S. Brayton	*E. B. Varney
*M. R. Brown	*M. F. Welsh
O. M. Cherry	Augustus Wood

ASSETS

Commercial Department . . \$12,248,111 46
Savings Department . . . 1,858,693 42
Trust Department . . . 11,125,741 37
Financial statements on pages 25 & 27

Fall River Trust Company 43 North Main Street Branch Office 1465 Pleasant Street

James Buffington S. E. Robinson
President *Treasurer*

Directors

Edward Adaskin	A. G. Pierce
*F. T. Albro	S. E. Robinson
*James Buffington	F. M. Silvia
*J. F. Duggan	*E. H. Small
Noel Giard	S. J. Waring
*J. G. Lage	

* Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

ASSETS

Commercial Department . .	\$3,937,327	48
Savings Department . . .	2,863,220	85
Trust Department	2,806	43
Financial Statements on pages 25 & 27		

FRAMINGHAM

Framingham Trust Company 79 Concord Street

E. H. Bigelow <i>President</i>	R. L. Hilliard <i>Treasurer</i>
-----------------------------------	------------------------------------

Directors

*E. H. Bigelow	E. C. Hulme
*G. W. Butterworth	J. R. Perini
*G. H. Fitts	*J. J. Prindiville
H. A. Fitts	J. J. Prindiville, Jr.
*F. H. Hilton	H. R. Sawyer

ASSETS

Commercial Department . .	\$3,738,460	62
Savings Department . . .	2,926,991	96
Trust Department	40,946	21
Financial statements on pages 25 & 27		

GARDNER

Gardner Trust Company 25 Main Street Branch Office Ashburnham

J. P. Carney <i>President</i>	J. R. Foster <i>Treasurer</i>
----------------------------------	----------------------------------

Directors

*W. L. Beaman	*O. G. Hedstrom
J. P. Carney	*A. J. Lamoureux
P. J. Carney	T. Sadowski
F. M. Favor	J. A. Sargent
H. D. Ferguson	*A. H. Stone
*J. R. Foster	B. F. Stuart
R. B. Greenwood	

ASSETS

Commercial Department . .	\$3,039,373	08
Savings Department . . .	1,936,069	75
Trust Department	375,505	90
Financial statements on pages 28 & 30		

GLOUCESTER

Gloucester Safe Deposit and Trust Company 191 Main Street

Isaac Patch <i>President</i>	W. H. Otis <i>Treasurer</i>
---------------------------------	--------------------------------

Directors

*E. R. Abbott	*S. Y. McKenney
E. R. Andrews	W. H. Otis
*R. C. Davis	Isaac Patch
R. B. Fisher	C. K. Steele
*E. A. Hagstrom	*F. B. Sullivan
*Joseph Kerr	

ASSETS

Commercial Department . .	\$2,221,720	81
Savings Department . . .	2,496,632	64
Trust Department	1,396,813	59
Financial statements on pages 28 & 30		

GREENFIELD

Franklin County Trust Company 324 Main Street

J. W. Haigis <i>President</i>	H. V. Erickson <i>Treasurer</i>
----------------------------------	------------------------------------

Directors

W. B. Allen	W. S. Keith
*F. R. Andrews	D. C. Lunt
F. L. Boyden	G. C. Lunt
*H. G. Carson	D. G. Millar
*C. F. Coates	W. H. Nichols
*J. W. Haigis	

ASSETS

Commercial Department . .	\$6,567,185	00
Savings Department . . .	4,318,637	44
Trust Department	1,734,543	39
Financial statements on pages 29 & 31		

HARWICH

Cape Cod Trust Company Main Street Branch Office Main Street, Orleans

C. W. Megathlin <i>President</i>	C. P. Bearse, Jr. <i>Treasurer</i>
-------------------------------------	---------------------------------------

Directors

*C. P. Bearse, Jr.	*R. H. Snow
*C. W. Megathlin	*R. B. Snow
*F. H. Perry	*A. L. Sparrow
*H. H. Snow	

ASSETS

Commercial Department . .	\$1,209,968	53
Savings Department . . .	591,619	11
Trust Department	3,306	88
Financial statements on pages 29 & 31		

HINGHAM

Hingham Trust Company 115 North Street

E. L. Curtiss <i>President</i>	Seth Sprague <i>Treasurer</i>
-----------------------------------	----------------------------------

Directors

*E. L. Curtiss	M. A. Shattuck
W. J. Cushing	*Seth Sprague
*E. W. Gammons	A. W. Tweedy
J. J. Moore	W. R. Whiting
*F. J. Murray	*A. C. Wise
H. A. Robinson	

ASSETS

Commercial Department . .	\$1,608,923	36
Savings Department . . .	401,334	13
Trust Department	51,155	59
Financial statements on pages 29 & 31		

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

HOLYOKE

Hadley Falls Trust Company
58 Suffolk Street

Branch Offices
342 Dwight Street
35 Center Street, Chicopee

J. C. Allen G. V. Wallace, Jr.
President *Treasurer*

Directors

J. C. Allen	J. A. Skinner
J. S. Bagley	William Skinner, 2nd
H. C. Dutton	*C. A. Steiger
F. C. Heywood	*W. J. Szewczynski
*Joseph Metcalf, 2nd	*C. F. Tilley
W. J. Mills	J. M. Towne
F. F. Partridge	G. V. Wallace, Jr.

ASSETS

Commercial Department . . .	\$11,896,031 70
Savings Department . . .	6,466,076 43
Trust Department . . .	6,494,593 00

Financial statements on pages 29 & 31

HYANNIS

Hyannis Trust Company
307 Main Street

Branch Office
Main Street, Osterville

W. B. Chase G. C. Besse
President *Treasurer*

Directors

*L. V. Arenovski	*H. P. Leonard
*G. C. Besse	*J. C. Makepeace
*W. B. Chase	*W. F. Makepeace
*R. F. Cross	*C. W. Megathlin
*C. J. Daniel	*T. H. Nickerson
*J. E. Hinckley	*Thomas Otis

ASSETS

Commercial Department . . .	\$2,713,335 78
Savings Department . . .	2,459,304 49
Trust Department . . .	250,271 00

Financial statements on pages 29 & 31

LAWRENCE

Arlington Trust Company
305 Essex Street

D. J. Murphy F. A. Weiss
President *Treasurer*

Directors

J. J. Arundel	E. J. McQuade
J. B. Bain	*D. J. Murphy
S. H. Brennan	D. J. Murphy, Jr.
J. A. Brogan	J. W. Salhanick
G. G. Brown	*G. A. Schlott
*W. J. Ganem	A. L. Siskind
*J. P. Howard	C. J. Tetreau
*M. W. Kenney	

ASSETS

Commercial Department . . .	\$7,605,545 95
Savings Department . . .	6,214,561 21
Trust Department . . .	22,459 45

Financial statements on pages 32 & 34

LEXINGTON

Lexington Trust Company
1822 Massachusetts Avenue

N. I. Adams C. S. Walker
President *Treasurer*

Directors

*N. I. Adams	A. N. Maddison
*Lyon Carter	Roger Preston
C. W. Childs	F. R. Shepard
A. H. Hayden	*A. B. Tenney
*R. H. Holt	C. S. Walker
E. H. Locke	

ASSETS

Commercial Department . . .	\$2,253,919 49
Savings Department . . .	1,620,148 81
Trust Department . . .	203,971 55

Financial statements on pages 32 & 34

LYNN

Essex Trust Company
25 Exchange Street

H. M. Kelley Joshua Mills
President *Treasurer*

Directors

M. P. Clough, Jr.	Joshua Mills
J. A. Cook	*R. F. Nichols
J. L. Hannan	*T. W. Rogers
A. J. Healey	H. C. Smith
*H. M. Kelley	F. A. Wilson

ASSETS

Commercial Department . . .	\$7,127,056 94
Savings Department . . .	1,939,217 32
Trust Department . . .	2,546,124 61

Financial statements on pages 33 & 35

Lynn Safe Deposit & Trust Company
109-117 Market Street

C. W. Harwood David Dunbar
President *Treasurer*

Directors

W. F. Dee	J. H. Mattson
F. H. Downs	E. E. Winkley
W. O. Faulkner	*H. H. Winslow
*C. E. Harwood	H. L. Wood
*C. W. Harwood	

ASSETS

Commercial Department . . .	\$4,729,534 96
Savings Department . . .	852,656 62
Trust Department . . .	2,011,292 17

Financial statements on pages 33 & 35

Security Trust Company
66 Central Square
Branch Office
33 Market Square

S. C. Hutchinson E. T. Chamberlain
President *Treasurer*

Directors

*L. H. Bankart	*S. C. Hutchinson
E. T. Chamberlain	H. J. Kenerson
J. B. Donovan	D. H. Marsh
E. B. Fraser	W. T. Murphy
Louis Gutterman	*H. M. Read
C. O. Handy	E. S. Underwood
*J. J. Hines	L. H. Whittredge
J. M. Hoague	*C. E. Wilson
S. A. Hutchinson	C. G. Woodbridge

* Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

ASSETS

Commercial Department . .	\$9,539,103 00
Savings Department . . .	6,282,574 37
Trust Department	1,058,520 01
Financial statements on pages 33 & 35	

MALDEN

Malden Trust Company 94 Pleasant Street

G. H. Corey <i>President</i>	H. E. MacInnis <i>Treasurer</i>
---------------------------------	------------------------------------

Directors

E. W. Barron	W. C. Hamilton
*H. A. Buckley	R. A. Hodgdon
*G. H. Corey	*William Niedner
*H. N. Flanders	*F. M. Sawtell
M. R. Flynn	P. D. Turner
H. A. Hall, Jr.	*A. H. Wellman

ASSETS

Commercial Department . .	\$7,217,601 83
Savings Department . . .	3,102,045 20
Trust Department	1,845,157 32
Financial statements on pages 33 & 35	

MANCHESTER

Manchester Trust Company 25 Union Street

H. S. Tappan <i>President</i>	H. C. Cann <i>Treasurer</i>
----------------------------------	--------------------------------

Directors

H. C. Cann	Edward Morley
*C. E. Dodge	H. L. Roberts
*M. B. Gilman	G. A. Sennicks
*A. M. Herrold	F. K. Swett
*L. S. Hooper	*H. S. Tappan

ASSETS

Commercial Department . .	\$586,680 20
Savings Department . . .	726,724 52
Financial statements on pages 33 & 35	

MAYNARD

Maynard Trust Company 81 Main Street

H. J. Morgan <i>President</i>	H. J. Morgan <i>Treasurer</i>
----------------------------------	----------------------------------

Directors

Kennan Damon	*H. J. Morgan
*O. C. Drechsler	*Joshua Naylor
H. W. Flood	W. H. O'Brien
G. W. Fowler	*T. F. Parker
W. B. Ingham	*Andrew Peterson
E. J. Ledgerd	P. A. Wilson
J. B. Ledgerd	

ASSETS

Commercial Department . .	\$1,079,054 45
Savings Department . . .	869,509 43
Financial statements on pages 36 & 38	

MELROSE

Melrose Trust Company 495 Main Street

Branch Office 515 Franklin Street

C. L. Allen <i>President</i>	A. W. Clark <i>Treasurer</i>
---------------------------------	---------------------------------

Directors

*C. H. Adams	*F. E. Keniston
*C. L. Allen	*B. E. Lovejoy
*W. F. Augustine	*C. S. Patten
*F. B. Butts	*C. C. Swett
*A. W. Clark	

ASSETS

Commercial Department . .	\$2,312,405 90
Savings Department . . .	1,495,456 10
Financial statements on pages 36 & 38	

MIDDLEBOROUGH

Middleborough Trust Company 10 Center Street

R. W. Tillson <i>President</i>	M. C. Drake <i>Treasurer</i>
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Directors

L. O. Atwood	C. L. Shaw
*Fletcher Clark, Jr.	A. R. Thatcher
E. B. Lynde	A. A. Thomas
E. L. Maxim	*R. W. Tillson
A. G. Pratt	*E. M. Willis
*M. S. Ryder	T. N. Wood
H. LeB. Sampson	

ASSETS

Commercial Department . .	\$2,069,842 41
Savings Department . . .	1,606,048 11
Trust Department	221,164 86
Financial statements on pages 37 & 39	

MILTON

Blue Hill Bank & Trust Company 2 Eliot Street

J. B. Baxter <i>President</i>	H. F. Mackin <i>Treasurer</i>
----------------------------------	----------------------------------

Directors

*J. B. Baxter	*L. W. Pierce
*G. N. Hurd	*R. L. Robbins
*J. R. Morss	*T. C. Wales
*C. S. Pierce	

ASSETS

Commercial Department . .	\$2,820,437 77
Savings Department . . .	1,868,269 18
Financial statements on pages 37 & 39	

NATICK

Natick Trust Company 34 Main Street

F. C. Bishop <i>President</i>	W. D. Leavitt <i>Treasurer</i>
----------------------------------	-----------------------------------

Directors

*F. C. Bishop	A. J. Montgomery
A. B. Fair	*W. H. Townsend
*H. H. Ham	*L. E. Whipple
*D. A. Lucey	

ASSETS

Commercial Department . .	\$2,577,091 25
Savings Department . . .	2,357,525 16
Financial statements on pages 37 & 39	

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

NEWTON

Newton Trust Company
93 Union Street, Newton Centre

Branch Offices
282 Washington Street, Newton
303 Walnut Street, Newtonville
808 Beacon Street, Newton Centre
319 Auburn Street, Auburndale
1160 Walnut Street, Newton Highlands
1625 Beacon Street, Waban
1 Chestnut Street, West Newton

S. W. Jones *President* W. M. Cahill *Treasurer*

Directors

R. W. Babson	*S. W. Jones
J. W. Bartlett	*I. C. Paul
A. C. Brett	*F. L. Richardson
*H. M. Biscoe	I. S. Roe
H. P. Converse	*W. J. Spaulding
C. R. Eddy	*F. H. Stuart
*T. L. Goodwin	R. C. Thompson
*Bartlett Harwood	*T. W. White

ASSETS

Commercial Department . .	\$23,338,603 90
Savings Department	9,403,170 73
Trust Department	9,028,051 38

Financial statements on pages 37 & 39

NORTH ADAMS

North Adams Trust Company
78 Main Street

J. D. Hunter *President* G. H. Higgins *Treasurer*

Directors

F. A. Bond	J. D. Hunter
E. O. Brown	J. E. Magenis
*G. B. Flood	*W. P. McCraw
H. J. Hewat	C. E. Stoneham
*G. H. Higgins	J. E. Wall

ASSETS

Commercial Department . .	\$2,911,657 59
Savings Department	1,404,836 03
Trust Department	508,901 72

Financial statements on pages 37 & 39

NORWOOD

Norwood Trust Company
699 Washington Street

W. F. Tilton *President* J. R. Russell *Treasurer*

Directors

*F. G. Allen	Richmond Mayo-Smith
*R. E. Bullard	H. M. Plimpton
*R. K. Bullard	C. J. Prescott
F. V. Crane	G. A. Stuntzner
F. J. Foley	*W. F. Tilton
*T. E. Gavin	R. R. Williamson

ASSETS

Commercial Department . .	\$4,034,370 14
Savings Department	5,161,884 03

Financial statements on pages 40 & 42

PITTSFIELD

The Berkshire Trust Company
54 North Street

H. S. Watson *President* John Hainsworth *Treasurer*

Directors

K. E. Greene	*F. M. Myers
R. S. Hibbard	*A. V. Phillips
G. F. Knight	*H. S. Watson
*M. F. Lord	*W. A. Whittlesey

ASSETS

Commercial Department . .	\$3,146,817 63
Savings Department	1,848,474 11
Trust Department	1,599,348 61

Financial statements on pages 40 & 42

QUINCY

Granite Trust Company
1400 Hancock Street

Branch Offices
33 Billings Road, North Quincy
92 Pleasant Street, South Weymouth
86 Washington Street, Weymouth
807 Broad Street, East Weymouth
80 Beale Street, Wollaston

W. J. Martin *President* W. W. Grieves *Treasurer*

Directors

*R. J. Barry	J. B. Keyes
L. J. Bowen	Delcevare King
Harold Brooks	W. J. Martin
*F. W. Crane	K. L. Nash
Matthew Cushing	*G. W. Perry
Joseph Kelley	P. C. Reardon
H. H. Kerr	Albert Vinal

ASSETS

Commercial Department . .	\$14,207,176 43
Savings Department	9,620,405 73
Trust Department	8,877,915 24

Financial statements on pages 41 & 43

Quincy Trust Company
1486 Hancock Street

Branch Offices
651 Hancock Street, Wollaston
415 Hancock Street, North Quincy

H. E. Curtis *President* C. J. Weeden *Treasurer*

Directors

F. E. Ahearn	A. L. Hayden
P. E. Barbour	J. W. Kapples
W. J. Connell	A. W. Lindholm
*S. H. Couch	G. H. Lowe, Jr.
*H. E. Curtis	W. C. O'Meara
W. H. Emerson	*F. E. Remick
F. H. Foy	*J. E. Robbie
H. R. Fratus	C. J. Weeden
H. A. Gallagher	F. L. Zoller
J. S. Gwinn	

ASSETS

Commercial Department . .	\$8,769,933 19
Savings Department	4,689,639 44

Financial statements on pages 41 & 43

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

RANDOLPH

Randolph Trust Company
Main Street

J. V. Donovan T. A. Gould
President *Treasurer*

Directors

*C. L. Claff *P. J. Leahy
*J. V. Donovan *W. J. Leahy
*P. H. Fraher *J. F. Megley
*G. V. Higgins *W. U. Sherman
*A. H. Holbrook *M. E. Young

ASSETS

Commercial Department . . \$1,007,155 01
Savings Department . . . 517,302 96
Financial statements on pages 41 & 43

ROCKLAND

Rockland Trust Company
288 Union Street
Branch Office
Front Street, Scituate
Main Street, Cohasset
Monument Square, Hull

F. H. Wright J. H. Hunt
President *Treasurer*

Directors

*W. F. Bates *A. A. Phelps
A. F. Donovan A. I. Randall
R. L. Fish J. W. Spence
*F. J. Geogan *J. F. Spence
I. M. Hamillburg *E. P. White
J. H. Hunt E. F. Willcutt
Philip Mulvihill E. C. Woodward
*A. S. Peterson *F. H. Wright

ASSETS

Commercial Department . . \$5,770,173 18
Savings Department . . . 2,208,013 20
Trust Department . . . 1,328,368 93
Financial statements on pages 41 & 43

SALEM

Naumkeag Trust Company
217 Essex Street

G. A. Vickery H. G. Macomber
President *Treasurer*

Directors

*H. P. Benson H. S. Follansbee
J. C. Brown *C. F. Grush
*W. D. Chapple G. S. Parker
S. J. Connolly F. A. Poor
B. E. Cox E. G. Sullivan
W. T. Creese *G. A. Vickery
D. N. Crowley *S. H. Wilkins
R. C. Dick James Young, Jr.
M. F. Flynn

ASSETS

Commercial Department . . \$9,025,486 27
Savings Department . . . 3,012,138 40
Trust Department . . . 2,226,433 75
Financial statements on pages 41 & 43

SAUGUS

Saugus Trust Company
466 Lincoln Avenue

F. B. Sloan H. C. Ramsdell
President *Treasurer*

Directors

*F. P. Bennet, Jr. *R. G. C. Marr
J. L. Conway H. P. Mason
C. E. Flynn *H. A. B. Peckham
Joseph Haskell *P. B. Sloan
*W. E. Ludden

ASSETS

Commercial Department . . \$876,579 53
Savings Department . . . 889,321 59
Financial Statements on pages 44 & 46

SOMERVILLE

Somerville Trust Company
406 Highland Avenue
Branch Office
338 Broadway

H. C. Fallis P. G. Cameron
President *Treasurer*

Directors

F. C. Alexander T. I. Freeburn
*C. L. Allen C. C. Grimmons
V. C. Brink George Heintz
P. G. Cameron *J. W. F. Hobbs
F. S. Cummings *C. E. Mongan
H. C. Fallis

ASSETS

Commercial Department . . \$3,885,698 66
Savings Department . . . 4,308,955 56
Trust Department . . . 163,489 30
Financial Statements on pages 44 & 46

SPRINGFIELD

**Springfield Safe Deposit and Trust
Company**
127 State Street

Edward Kronvall R. R. Emerson
President *Treasurer*

Directors

J. B. Corcoran E. C. Lincoln
H. W. Cutler E. T. Malone
L. W. Doherty J. H. Mitchell
E. G. Gaylord R. C. Munroe
C. W. Kibbe C. L. Richards
W. B. Kirkham S. W. Stevens
Edward Kronvall L. P. Symmes

ASSETS

Commercial Department . . \$21,622,576 54
Trust Department . . . 43,898,563 81
Financial statements on pages 45 & 47

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

Union Trust Company 1351 Main Street

W. T. Taylor W. H. Haskins
President *Treasurer*

Directors

W. C. Bemis	W. H. Haskins
J. C. Brooks	G. M. Hendee
E. D. Bugbee	H. E. Hosley
C. G. Carter	Richmond Lewis
E. A. Carter	R. DeW. Mallary
P. N. Case	L. O. Peck
K. C. Dowley	P. C. Powers
J. J. Duggan	E. J. Ruxton
H. B. Ellis	E. L. Stoughton
G. H. Empsall	W. T. Taylor
H. G. Fisk	Norman Wallace
W. E. Gilbert	N. D. Winter
Dwight Gilmore	

ASSETS

Commercial Department . . \$33,576,824 55
Trust Department . . . 20,579,639 62
Financial statements on pages 45 & 47

TAUNTON

Bristol County Trust Company 43 Taunton Green

R. L. Currant L. W. Chace
President *Treasurer*

Directors

*J. L. Anthony	*W. A. Ormsbee
*Harry Carlow	*W. R. Park
*R. L. Currant	*A. B. Pierce
*W. E. Forbes	*J. T. Sharkey
*Walker Leach	*E. L. Tinkham
*E. R. McCormick	*E. S. White
*E. J. O'Brien	*A. E. Williams

ASSETS

Commercial Department . . \$5,150,295 77
Savings Department . . . 2,172,756 07
Trust Department . . . 158,794 54
Financial statements on pages 45 & 47

WAKEFIELD

Wakefield Trust Company 365 Main Street

C. N. Winship R. A. Hovey
President *Treasurer*

Directors

*G. J. Evans	*J. F. White
T. H. Ray	*C. N. Winship
*A. W. Rockwood	*W. B. Winship
*M. C. Wheeler	

ASSETS

Commercial Department . . \$2,417,470 14
Savings Department . . . 860,203 38
Trust Department . . . 1,079,794 75
Financial statements on pages 45 & 47

WALPOLE

Walpole Trust Company

Main Street

Branch Office

Washington Street, East Walpole

H. S. Hyde H. S. Hyde
President *Treasurer*

Directors

H. M. Bonney	*H. P. Kendall
*T. M. Connell	A. C. McIntosh
*S. P. Cushman	H. A. Morse
C. E. Hartshorn	B. D. Rogers
R. R. Higgins	*E. F. Spear
*H. S. Hyde	J. A. Valentine

ASSETS

Commercial Department . . \$1,710,177 96
Savings Department . . . 1,694,006 26
Financial statements on pages 45 & 47

WARE

Ware Trust Company

M. C. Wood Alvan Hyde
President *Treasurer*

Directors

L. B. Campbell	Fulton Rindge
Alvan Hyde	J. H. Schoonmaker
W. M. Hyde	M. C. Wood
J. H. Jolliffe	

ASSETS

Commercial Department . . \$2,294,683 81
Trust Department . . . 380,476 16
Financial statements on pages 48 & 50

WELLESLEY HILLS

Wellesley Trust Company

Washington Street

E. L. Werner W. E. Pratt, Jr.
President *Treasurer*

Directors

*H. P. Bell	W. E. Pratt, Jr.
E. G. Cushman	L. B. Studley
*Moses Ellis	*W. L. Webber
C. E. Fuller	*E. L. Werner
H. L. Niles	W. H. White
*H. L. Peabody	*W. H. Wright

ASSETS

Commercial Department . . \$2,244,090 56
Savings Department . . . 1,740,001 01
Financial statements on pages 48 & 50

* Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

WEST SPRINGFIELD

West Springfield Trust Company
85 Elm Street

H. A. Moses
President

E. F. Weber
Treasurer

Directors

Charles Adams	C. W. Hegeman
*J. J. Borgatti	G. E. Moran
F. N. Bridgham	H. A. Moses
*C. M. Bryan	W. H. Pierce
A. J. Deuel	G. B. Van Deene
*H. A. Downey	

ASSETS

Commercial Department . .	\$2,603,459 11
Savings Department . . .	2,134,657 06
Trust Department . . .	736,039 50

Financial statements on pages 49 & 51

WINCHESTER

Winchester Trust Company
31 Church Street

W. L. Parsons
President

D. J. Lewis
Treasurer

Directors

*E. B. Dade	W. L. Parsons
*J. F. Dwinell	H. S. Richardson
*R. J. Holmes	*H. K. Spencer
*C. W. Nash	

ASSETS

Commercial Department . .	\$2,346,031 94
Savings Department . . .	1,133,569 80

Financial statements on pages 49 & 51

WINTHROP

Winthrop Trust Company
11 Bartlett Road

A. E. Whittemore
President

E. A. Barclay
Treasurer

Directors

*E. A. Barclay	H. A. Kelly
K. C. Brown	A. W. Larkin
P. B. Churchill	E. B. Tasker
*L. E. Griffin	*E. R. Thomas
C. L. Hatch	*A. E. Whittemore
A. F. Henry	

ASSETS

Commercial Department . .	\$1,834,373 19
Savings Department . . .	2,068,053 63

Financial statements on pages 49 & 51

WORCESTER

Guaranty Bank & Trust Company
386 Main Street

Nils Bjork
President

O. A. Anderson
Treasurer

Directors

C. B. Benson	B. E. Petterson
A. M. Berg	*F. J. Quist
*Nils Bjork	*V. E. Runo
Henry Duckworth	P. J. Styffe
P. G. Holmes	A. G. Swanson
G. N. Jeppson	Martin Swanson
G. A. Johnson	*J. T. Truelsen
V. J. Johnson	A. H. Trulson
F. W. McIntyre	William Werme

ASSETS

Commercial Department . .	\$7,274,862 86
Savings Department . . .	4,209,923 90

Financial statements on pages 49 & 51.

Worcester County Trust Company

446 Main Street

Branch Offices

344 Main Street

16 Franklin Street

61-65 Pearl Street

533 Main Street, Fitchburg

Spencer

North Brookfield

Barre

W. D. Ireland
President

H. R. McIntosh
Treasurer

Directors

*A. H. Bullock	P. B. Morgan
*Chandler Bullock	*D. S. Pierce
J. A. Crotty	A. W. Rice
W. G. Davis	W. H. Sawyer
R. S. Frost	W. E. Sibley
A. J. Gifford	H. G. Stoddard
*F. C. Harrington	R. W. Stoddard
Norman Harrower	J. F. Tinsley
R. A. Heald	Reginald Washburn
A. C. Higgins	G. A. White
M. P. Higgins	W. A. Whitney
*W. D. Ireland	C. C. Young
G. H. Mirick	

ASSETS

Commercial Department . .	\$61,989,573 46
Savings Department . . .	1,337,347 49
Trust Department . . .	40,449,626 14

Financial statements on pages 49 & 51

STATEMENTS OF CONDITION, ALL

		ARLINGTON	ATTLEBORO
ASSETS		MENOTOMY TRUST COMPANY	ATTLEBORO TRUST COMPANY
Commercial Department			
	Incorporated	Jan. 1, 1913	Nov. 23, 1910
	Began business	Feb. 24, 1913	Mar. 6, 1911
1	Cash, clearing and cash items in the process of collection	\$173,109 60	\$188,327 57
2	Balances with banks	832,099 26	750,075 20
3	U. S. Government obligations, direct and fully guaranteed	325,000 00	2,089,322 42
4	State, county and municipal obligations	20,282 41	67,434 93
5	Other bonds, notes and debentures	123,089 83	40,024 86
6	Corporate stock	12,000 00	24,267 00
7	Real estate loans	311,172 00	79,838 34
8	Collateral loans	1,327,632 01	70,680 20
9	Unsecured loans	158,742 20	267,890 46
10	Installment loans	1,475 83	11,785 13
11	Overdrafts	154 73	17 93
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	44,557 94	17,966 41
13	Other real estate owned, etc., directly or indirectly	15,910 00	-
14	Customers' liability on acceptances outstanding	-	-
15	Prepaid expenses	923 62	-
16	Interest accrued but not collected	6,347 07	-
17	Other assets	1,080 35	1,525 00
18	Total	\$3,353,576 85	\$3,609,155 45
Savings Department			
19	Began business	Jan. 1, 1929	Mar. 30, 1911
20	Deposits draw interest from	Monthly on 1st	Monthly on 5th
21	Dividends are payable	Semi-Annual, Jan. 1	Semi-Annual, June 10
22	Cash, checks and cash items	88,838 55	\$26,989 07
23	Balances with banks	1,941 06	92,181 61
24	U. S. Government obligations, direct and fully guaranteed	745,317 19	910,623 37
25	Other public funds	-	-
26	Railroad bonds	18,021 25	10,041 00
27	Street railway bonds	-	-
28	Boston Terminal Company bonds	-	-
29	Telephone company bonds	-	-
30	Gas, electric and water company bonds	31,750 00	10,110 00
31	Federal Land Bank bonds	-	-
32	National bank and trust company stocks	-	-
33	Securities acquired for debt	-	-
34	Real estate loans	582,972 56	874,676 51
35	Personal security loans	597,503 70	3,090 20
36	Real estate owned, etc.	56,029 09	22,626 86
37	Income accrued but not collected	9,860 10	-
38	Other assets	3,261 19	-
39	Total	\$2,055,494 69	\$1,950,338 62
Trust Department			
40	Government, state and municipal bonds	No Trust Department	\$78,230 38
41	Other bonds		78,334 85
42	Stocks		144,233 34
43	Loans on real estate		23,941 95
44	Other loans		600 00
45	Real estate by foreclosure, etc.		-
46	Real estate owned		107,405 00
47	Deposits subject to check		10,713 30
48	Other bank deposits		19,147 95
49	Tangible personal property		1,952 50
50	Other assets		504 17
51	Total		\$465,063 44

Liabilities of above trust companies appear on page 14.

DEPARTMENTS, AS OF DECEMBER 31, 1942

BEVERLY	BILLERICA	BOSTON			
BEVERLY TRUST COMPANY	BILLERICA TRUST COMPANY	BOSTON SAFE DEPOSIT AND TRUST COMPANY	COLUMBIA TRUST COMPANY	DAY TRUST COMPANY	
Mar. 27, 1914 Aug. 3, 1914 \$60,179 09 118,184 57 550,000 00 — 118,055 00 28,050 00 13 00 88,000 45 44,740 43 — — 3,500 00 — — — 3,537 84	July 10, 1929 Aug. 22, 1929 \$23,725 10 136,707 03 82,303 30 — 34,107 83 25,678 25 1,400 00 14,134 06 21,029 89 9,940 25 110 63 982 51 320 57 — 241 94 26 86 3 00	Apr. 13, 1867 June 1, 1875 \$2,725,010 74 3,714,745 89 29,791,305 00 7,111,254 23 25,560 85 30,394 25 415,945 00 2,117,830 35 2,325,001 00 — 499 99 1,550,000 00 — — — — 207,423 16	June 14, 1892 Mar. 25, 1895 \$113,693 01 1,271,628 99 368,000 00 24,954 26 7,100 00 21,296 81 133,160 00 42,952 50 24,654 15 333 00 — 27,000 00 32,500 00 — — — 24 00 —	Jan. 2, 1929 May 3, 1929 \$797,055 34 7,469,751 89 9,107,432 21 74,589 34 866,106 07 — — 1,886,973 74 — — — — — — — — — —	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17
\$1,014,260 38	\$350,711 22	\$50,014,970 46	\$2,067,296 72	\$20,201,908 59	18
Aug. 3, 1914 Monthly on 1st Semi-Annual, Jan. 15 \$7,006 34 59,905 09 550,000 00 3,910 00 29,200 00 — 6,300 00 — 58,987 50 — 8,600 00 — 741,333 31 — 1,578 60 11,575 16	Aug. 22, 1929 Monthly on 1st Semi-Annual, Jan. 15 \$6,043 27 55,431 30 172,147 42 — — — — — — — — 2,092 40 171,359 98 31,526 29 4,795 87 6 48	No Savings Department	Feb. 19, 1916 Monthly on 1st Semi-Annual, Apr. 15 \$150,267 53 227,271 79 575,125 00 9,954 53 — — — — — — 44,327 02 — 674,220 71 — 42,300 00 — —	No Savings Department	19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38
\$1,478,396 00	\$443,403 01		\$1,723,466 58		39
— — 3,010 00 100 00 — — — 342 91 8,500 00 — —	\$8,500 00 15,254 38 69,454 89 — — — — 995 45 3,105 71 5 00	\$54,810,781 94 \$2,392,958 87 142,193,117 15 6,186,131 99 613,060 02 751,764 64 10,318,567 93 9,201,597 31 4,416,108 77 190,916 81 350,606 35	No Trust Department	\$2,532,399 21 1,311,173 34 6,156,986 86 32,701 36 2,740 38 — 129,766 49 264,699 31 211,414 71 2,596 95 6,624 57	40 41 42 43 44 45 46 47 48 49 50
\$11,952 91	\$97,315 43	\$311,425,611 78		\$10,651,103 18	51

Liabilities of above trust companies appear on page 15.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

		ARLINGTON	ATTLEBORO
LIABILITIES		MENOTOMY TRUST COMPANY	ATTLEBORO TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$2,130,753 24	\$2,940,820 69
2	Time deposits of individuals, partnerships and corporations	23,192 17	7,000 00
3	Deposits of U. S. Government (including Postal Savings)	100,000 00	—
4	Deposits of states, counties and municipalities	349,305 89	157,771 32
5	Deposits of banks	103,790 19	96,662 06
6	Other deposits (certified, officers' checks, etc.)	133,965 82	61,822 76
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	11,707 15	—
11	Accrued for taxes, interest, expenses, etc.	28,458 60	98 06
12	Other liabilities	477 27	—
13	Capital stock Preferred, R.F.C.	—	50,000 00
14	Capital stock Preferred, Other	—	150,000 00
15	Capital stock Common	200,000 00	107,028 88
16	Surplus	200,000 00	16,720 45
17	Undivided profits	69,734 50	19,799 41
18	Preferred stock retirement fund	—	1,431 82
19	Other capital reserves	2,192 02	—
20	Total	\$3,353,576 85	\$3,609,155 45
Savings Department			
21	Savings deposits	\$1,966,565 68	\$1,806,039 15
22	Club deposits	—	36,231 87
23	Income collected not earned	3,363 43	8,214 86
24	Accrued for taxes, interest, expenses, etc.	13,617 64	—
25	Other liabilities	368 05	2,011 25
26	Guaranty fund	56,800 00	73,575 54
27	Profit and loss, including net current period earnings	10,773 29	24,265 95
28	Other capital reserves	4,004 60	—
29	Total	\$2,055,494 69	\$1,950,338 62
Savings Department Information as of October 31, 1942			
30	Number of real estate loans	160	249
31	Average real estate loan	3,634 04	3,524 00
32	Average rate on real estate loans	5.31	5.34
33	Number of personal security loans	103	22
34	Average personal security loan	\$5,599 81	\$170 98
35	Average rate on personal security loans	3.01	2.05
36	Average rate on amount invested in securities	2.15	2.30
37	Average rate on amount invested in securities and loans	3.37	3.78
38	Gross income received during the year	\$60,975 90	\$72,243 61
Period, November 1, 1941 to October 31, 1942			
39	Rate of dividends declared	1.75	1.25
40	Amount of dividends declared	\$29,821 53	\$19,323 42
41	Amount of deposits	\$779,967 87	\$598,366 14
42	Amount of withdrawals	\$716,602 26	\$492,957 50
43	Net increase	\$93,187 14	\$124,732 06
44	Number of deposits	7,322	7,175
45	Number of withdrawals	5,359	4,262
46	Number of accounts opened	465	372
47	Number of accounts closed	376	327
48	Net increase in number of accounts	89	45
49	Number of accounts, December 31, 1942	3,068	3,020
Trust Department			
50	As trustee, executor, administrator, etc.	No Trust Department	\$456,666 49
51	Income		8,396 95
52	Earnings not transferred to the commercial department		—
53	Other liabilities		—
54	Total		\$465,063 44

Assets of above trust companies appear on page 12.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

BEVERLY	BILLERICA	BOSTON			
BEVERLY TRUST COMPANY	BILLERICA TRUST COMPANY	BOSTON SAFE DEPOSIT AND TRUST COMPANY	COLUMBIA TRUST COMPANY	DAY TRUST COMPANY	
\$678,033 98	\$235,528 30	\$36,704,733 08	\$1,527,514 31	\$5,036,927 55	1
-	3,000 00	111,771 90	-	91,347 01	2
-	1,565 25	-	-	3,500,000 00	3
101,627 40	42,759 81	1,540,075 48	103,084 42	1,123,884 99	4
6,577 28	3,271 41	4,464,353 06	77,368 47	7,505,445 56	5
5,538 70	13,927 22	413,054 28	41,745 26	51,151 68	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
-	-	142,020 25	-	2,399 66	10
-	-	360 00	107 88	1,846 01	11
-	144 20	-	-	-	12
-	37,500 00	-	-	-	13
100,000 00	12,500 00	2,000,000 00	100,000 00	1,250,000 00	14
100,000 00	-	3,000,000 00	200,000 00	1,000,000 00	15
12,483 02	515 03	1,187,591 29	7,476 38	550,000 00	16
-	-	-	-	-	17
10,000 00	-	451,011 12	10,000 00	88,906 13	18
\$1,014,260 38	\$350,711 22	\$50,014,970 46	\$2,067,296 72	\$20,201,908 59	19
\$1,380,852 64	\$423,079 01	No Savings Department	\$1,602,919 37	No Savings Department	20
10,462 30	3,945 25		98 25		21
-	-		-		22
-	2,750 00		-		23
15,298 65	4,372 86		62 82		24
55,622 99	7,363 11		101,000 00		25
1,159 42	1,892 78		14,386 14		26
15,000 00	-		5,000 00		27
\$1,478,396 00	\$443,403 01		\$1,723,466 58		28
274	126		306		29
\$2,630 76	\$1,331 89		\$2,228 61		30
5.44	5.84		5.06		31
0	31		2		32
0	\$910 62		\$2,512 50		33
0	5.22		2.51		34
2.54	2.43		1.98		35
4.02	4.24		3.75		36
\$53,383 04	\$13,511 90		\$49,277 08		37
2.00	1.75		1.50		38
\$23,819 77	\$5,781 64		\$21,227 14		39
\$507,080 14	\$183,520 02		\$598,291 67		40
\$453,334 11	\$145,920 76		\$572,784 95		41
\$77,565 80	\$43,380 90		\$46,733 86		42
8,790	7,286		6,346		43
5,413	2,775		3,946		44
454	318		275		45
412	354		755		46
42	36		480		47
4,058	3,268		2,697		48
\$11,952 91	\$95,295 94	\$307,040,889 21	No Trust Department	\$10,508,776 83	49
-	2,019 49	3,962,839 93		142,326 35	50
-	-	421,882 64		-	51
-	-	-		-	52
\$11,952 91	\$97,315 43	\$311,425,611 78		\$10,651,103 18	53

(1) Decrease.

Assets of above trust companies appear on page 13.

ASSETS		BOSTON	
		FIDUCIARY TRUST COMPANY	NEW ENGLAND TRUST COMPANY
Commercial Department			
	Incorporated	Mar. 30, 1928	Apr. 22, 1869
	Began business	Apr. 15, 1928	Feb. 20, 1871
1	Cash, clearing and cash items in the process of collection	\$150,000 00	\$1,416,976 92
2	Balances with banks	546,528 51	14,080,507 61
3	U. S. Government obligations, direct and fully guaranteed	2,718,908 26	29,185,163 50
4	State, county and municipal obligations	10,335 63	—
5	Other bonds, notes and debentures	449,941 07	1,435,487 50
6	Corporate stock	467,908 35	190,307 88
7	Real estate loans	—	—
8	Collateral loans	166,899 10	3,268,226 33
9	Unsecured loans	24,905 73	1,927,853 16
10	Installment loans	—	—
11	Overdrafts	—	791 78
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	—	1,530,000 00
13	Other real estate owned, etc., directly or indirectly	—	—
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	—	5,193 42
16	Interest accrued but not collected	—	99,130 25
17	Other assets	—	26,992 58
18	Total	\$4,535,426 65	\$53,166,630 93
Savings Department			
19	Began business		
20	Deposits draw interest from		
21	Dividends are payable		
22	Cash, checks and cash items	No Savings Department	No Savings Department
23	Balances with banks		
24	U. S. Government obligations, direct and fully guaranteed		
25	Other public funds		
26	Railroad bonds		
27	Street railway bonds		
28	Boston Terminal Company bonds		
29	Telephone company bonds		
30	Gas, electric and water company bonds		
31	Federal Land Bank bonds		
32	National bank and trust company stocks		
33	Securities acquired for debt		
34	Real estate loans		
35	Personal security loans		
36	Real estate owned, etc.		
37	Income accrued but not collected		
38	Other assets		
39	Total		
Trust Department			
40	Government, state and municipal bonds	\$8,841,686 59	\$53,936,278 69
41	Other bonds	4,886,259 60	25,431,832 85
42	Stocks	24,989,679 96	77,443,497 22
43	Loans on real estate	280,876 49	1,346,738 48
44	Other loans	135,979 00	146,094 51
45	Real estate by foreclosure, etc.	—	606,023 79
46	Real estate owned	2,170,116 41	9,701,557 13
47	Deposits subject to check	1,333,344 72	5,523,078 49
48	Other bank deposits	23,224 53	1,335,072 10
49	Tangible personal property	2,140 84	53,506 54
50	Other assets	33,017 31	470,894 29
51	Total	\$42,696,325 45	\$175,995,174 09

Liabilities of above trust companies appear on page 18.

DEPARTMENTS, AS OF DECEMBER 31, 1942

BOSTON

OLD COLONY TRUST COMPANY	PILGRIM TRUST COMPANY	STABLE BANK AND TRUST COMPANY	STATE STREET TRUST COMPANY	
May 8, 1890	Feb. 9, 1933	May 14, 1928	Apr. 13, 1891	
June 13, 1890	June 12, 1933	July 2, 1928	July 1, 1891	
—	\$2,100,739 86	\$33,530 79	\$6,142,180 33	1
\$452,399 65	6,894,929 31	580,039 87	29,135,961 27	2
9,614,982 82	2,525,413 63	100,000 00	57,010,117 20	3
—	28,000 00	—	231,099 64	4
1 00	34,525 00	19,866 00	3,657,169 77	5
422,591 00	30,000 00	29,214 70	626,494 80	6
4,567 50	34,880 40	—	87,580 24	7
193,896 41	3,321,120 12	113,130 26	19,642,220 96	8
—	2,725,022 80	120,624 72	21,660,480 53	9
—	—	31,013 51	809,910 47	10
—	4,988 98	44	3,415 10	11
—	260,114 95	35,610 15	503,379 69	12
—	634 97	—	—	13
—	218,972 28	—	33,154 81	14
—	13,853 72	—	7,078 26	15
48,801 39	7,612 58	—	185,035 47	16
71,855 75	29,832 31	933 00	3,952 97	17
\$10,809,095 52	\$18,230,640 91	\$1,063,963 44	\$139,739,231 51	18
No Savings Department	June 12, 1933 Monthly on 1st Semi-Annual, June 10	July 2, 1928 Monthly on 1st Semi-Annual, Jan. 15	Sept. 22, 1925 Monthly on 1st Semi-Annual, Jan. 15	19
—	\$13,230 31	\$7,187 13	\$13,676 56	20
—	249,042 39	59 719 03	198,561 35	21
—	1,088,504 37	660,215 62	4,175,175 15	22
—	181,524 60	147,842 69	—	23
—	30,520 00	52,310 78	229,770 77	24
—	—	—	4,600 00	25
—	—	9,993 75	—	26
—	—	5,000 00	63,774 90	27
—	—	37,916 25	86,059 00	28
—	—	9,895 50	—	29
—	—	19,219 70	15,316 00	30
—	—	—	1 00	31
—	1,170,142 71	150,627 58	795,376 30	32
—	496,967 26	81,384 66	171,600 84	33
—	33,391 10	19,000 00	—	34
—	13,664 52	—	5,711 67	35
—	—	—	25 12	36
—	—	—	—	37
—	—	—	—	38
\$3,276,987 26	\$1,260,312 69	\$5,759,648 66		39
\$78,242,909 43	\$35,087 50	No Trust Department	\$20,361,232 28	40
48,554,597 53	2,140 00	—	20,364,973 13	41
194,244,823 65	20,914 46	—	61,337,697 04	42
3,053,209 02	—	—	598,002 66	43
1,417,702 35	8,500 00	—	109,142 01	44
—	11,607 95	—	4,702 00	45
—	—	—	2,961,191 00	46
7,613,771 16	—	—	3,035,455 83	47
12,473,737 45	7,335 98	—	978,872 97	48
2,468,895 15	23,929 19	—	49,181 85	49
—	—	—	180,959 25	50
1,118,032 01	1,187 00	—	—	51
\$349,199,285 70	\$99,094 13		\$109,981,410 02	

Liabilities of above trust companies appear on page 19.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

LIABILITIES		BOSTON	
		FIDUCIARY TRUST COMPANY	NEW ENGLAND TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$3,057,684 90	\$39,154,236 89
2	Time deposits of individuals, partnerships and corporations	—	—
3	Deposits of U. S. Government (including Postal Savings)	—	4,982,640 64
4	Deposits of states, counties and municipalities	—	1,036,856 74
5	Deposits of banks	—	2,446,150 40
6	Other deposits (certified, officers' checks, etc.)	—	433,529 95
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	22,921 93
11	Accrued for taxes, interest, expenses, etc.	18,572 37	285,330 80
12	Other liabilities	252 12	—
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	250,000 00	—
15	Capital stock Common	250,000 00	1,000,000 00
16	Surplus	500,000 00	2,000,000 00
17	Undivided profits	249,402 35	1,095,598 88
18	Preferred stock retirement fund	—	—
19	Other capital reserves	209,514 91	709,364 70
20	Total	\$4,535,426 65	\$53,166,630 93
Savings Department			
21	Savings deposits	No Savings Department	No Savings Department
22	Club deposits		
23	Income collected not earned		
24	Accrued for taxes, interest, expenses, etc.		
25	Other liabilities		
26	Guaranty fund		
27	Profit and loss, including net current period earnings		
28	Other capital reserves		
29	Total		
Savings Department Information as of October 31, 1942			
30	Number of real estate loans		
31	Average real estate loan		
32	Average rate on real estate loans		
33	Number of personal security loans		
34	Average personal security loan		
35	Average rate on personal security loans		
36	Average rate on amount invested in securities		
37	Average rate on amount invested in securities and loans		
38	Gross income received during the year		
Period, November 1, 1941 to October 31, 1942			
39	Rate of dividends declared		
40	Amount of dividends declared		
41	Amount of deposits		
42	Amount of withdrawals		
43	Net increase		
44	Number of deposits		
45	Number of withdrawals		
46	Number of accounts opened		
47	Number of accounts closed		
48	Net increase in number of accounts		
49	Number of accounts, December 31, 1942		
Trust Department			
50	As trustee, executor, administrator, etc.	\$41,991,105 09	\$174,359,282 05
51	Income	598,469 21	1,398,093 17
52	Earnings not transferred to the commercial department	—	—
53	Other liabilities	106,751 15	237,798 87
54	Total	\$42,696,325 45	\$175,995,174 09

Assets of above trust companies appear on page 16.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

BOSTON				
OLD COLONY TRUST COMPANY	PILGRIM TRUST COMPANY	STABILE BANK AND TRUST COMPANY	STATE STREET TRUST COMPANY	
-	\$15,569,558 82	\$650,961 25	\$95,540,798 66	1
-	160,000 00	-	-	2
-	76,606 25	-	16,528,432 13	3
-	225,014 39	40,000 00	4,015,596 00	4
-	37,595 59	-	9,584,066 51	5
-	769,242 37	65,442 04	1,326,891 48	6
-	-	-	-	7
-	-	-	-	8
-	218,972 28	-	33,154 81	9
-	25,776 55	442 51	166,419 93	10
\$142,653 48	45,620 11	-	528,220 25	11
1,565 66	718 66	8,340 45	80,423 91	12
-	-	-	-	13
-	-	-	-	14
5,000,000 00	500,000 00	200,000 00	3,890,000 00	15
5,000,000 00	500,000 00	75,000 00	4,584,700 00	16
271,512 61	61,535 89	10,611 43	1,746,868 07	17
-	-	-	-	18
393,363 77	40,000 00	13,165 76	1,713,659 76	19
\$10,809,095 52	\$18,230,640 91	\$1,063,963 44	\$139,739,231 51	20
No Savings Department	\$3,224,722 32	\$1,204,100 74	\$5,157,605 06	21
-	-	5,567 25	-	22
1,838 97	-	-	1,020 50	23
5,995 45	-	-	46,466 63	24
-	-	405 73	1,396 55	25
37,500 00	-	28,300 00	271,400 00	26
6,930 52	-	16,990 76	281,759 92	27
-	-	4,948 21	-	28
	\$3,276,987 26	\$1,260,312 69	\$5,759,648 66	29
152	-	48	67	30
\$8,126 61	-	\$3,140 00	\$12,166 35	31
4.96	-	5.18	4.17	32
198	-	34	11	33
\$2,765 32	-	\$2,472 00	\$20,542 71	34
4.38	-	3.19	2.76	35
1.55	-	2.20	2.69	36
3.52	-	2.65	3.00	37
\$100,052 42	-	\$27,760 80	\$128,515 86	38
2.50	-	1.50	1.00	39
\$59,627 98	-	\$14,224 08	\$46,087 94	40
\$1,974,546 17	-	\$553,167 22	\$1,992,246 04	41
\$1,561,404 46	-	\$484,693 07	\$2,002,594 89	42
\$472,769 69	-	\$82,698 23	\$35,739 09	43
15,252	-	4,753	21,603	44
7,364	-	3,842	15,072	45
902	-	504	1,772	46
702	-	584	1,970	47
200	(1)	80	188	48
3,478	-	2,646	7,719	49
\$344,601,948 25	\$97,243 46	No Trust Department	\$108,974,548 32	50
3,989,013 71	1,850 67	-	1,006,861 70	51
-	-	-	-	52
608,323 74	-	-	-	53
\$349,199,285 70	\$99,094 13		\$109,981,410 02	54

(1) Decrease.

Assets of above trust companies appear on page 17.

P.D. 8, Part II.

STATEMENTS OF CONDITION, ALL

ASSETS		BOSTON	BRIDGE-WATER
		UNITED STATES TRUST COMPANY	BRIDGEWATER TRUST COMPANY
Commercial Department			
	Incorporated	Apr. 15, 1887	Feb. 5, 1915
	Began business	Mar. 4, 1895	Sept. 1, 1915
1	Cash, clearing and cash items in the process of collection	\$1,691,407 98	\$143,157 04
2	Balances with banks	4,548,970 92	284,396 15
3	U. S. Government obligations, direct and fully guaranteed	2,349,017 29	639,000 00
4	State, county and municipal obligations	—	23,783 83
5	Other bonds, notes and debentures	28,010 00	87,073 75
6	Corporate stock	381,557 27	29,295 00
7	Real estate loans	1,401,028 62	36,540 00
8	Collateral loans	2,952,587 88	30,650 00
9	Unsecured loans	2,497,064 72	60,502 70
10	Installment loans	348,930 45	200 00
11	Overdrafts	1,938 06	13 16
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	827,150 00	13,707 55
13	Other real estate owned, etc., directly or indirectly	274,194 89	—
14	Customers' liability on acceptances outstanding	12,220 83	—
15	Prepaid expenses	—	—
16	Interest accrued but not collected	—	—
17	Other assets	91,062 88	246 77
18	Total	\$17,405,141 79	\$1,348,565 95
Savings Department			
19	Began business	Apr. 6, 1903	
20	Deposits draw interest from	Monthly on 1st	
21	Dividends are payable	Semi-Annual, 3rd Tues. of Apr.	No Savings Department
22	Cash, checks and cash items	\$37,629 88	
23	Balances with banks	89,527 21	
24	U. S. Government obligations, direct and fully guaranteed	1,788,071 25	
25	Other public funds	9,423 47	
26	Railroad bonds	—	
27	Street railway bonds	—	
28	Boston Terminal Company bonds	—	
29	Telephone company bonds	—	
30	Gas, electric and water company bonds	—	
31	Federal Land Bank bonds	—	
32	National bank and trust company stocks	21,000 00	
33	Securities acquired for debt	—	
34	Real estate loans	2,400,597 45	
35	Personal security loans	679,042 50	
36	Real estate owned, etc.	34,337 00	
37	Income accrued but not collected	—	
38	Other assets	—	
39	Total	\$5,059,628 76	
Trust Department			
40	Government, state and municipal bonds	\$3,928,345 56	No Trust Department
41	Other bonds	865,851 96	
42	Stocks	6,870,101 89	
43	Loans on real estate	344,847 55	
44	Other loans	16,699 04	
45	Real estate by foreclosure, etc.	17,171 74	
46	Real estate owned	717,013 20	
47	Deposits subject to check	408,504 31	
48	Other bank deposits	788,809 47	
49	Tangible personal property	17 28	
50	Other assets	385,732 33	
51	Total	\$14,343,094 33	

Liabilities of above trust companies appear on page 22.

DEPARTMENTS, AS OF DECEMBER 31, 1942

BROOKLINE		CAMBRIDGE			
BROOKLINE TRUST COMPANY	NORFOLK COUNTY TRUST COMPANY	CAMBRIDGE TRUST COMPANY	COUNTY BANK AND TRUST COMPANY	HARVARD TRUST COMPANY	
OCT					
Dec. 13, 1910	Dec. 18, 1934	May 8, 1890	June 9, 1933	July 14, 1904	
Nov. 1, 1910	Jan. 2, 1935	Nov. 7, 1892	July 17, 1933	Aug. 8, 1904	1
\$303,227 17	\$1,470,980 73	\$403,509 56	\$429,511 90	\$2,401,212 42	2
2,624,920 40	3,878,408 94	2,126,001 48	1,699,835 39	6,414,076 73	3
5,993,434 16	4,700,640 12	2,978,685 98	1,781,506 26	10,202,460 03	4
66,948 39	1,549,317 46	-	-	1,694,595 31	5
30,000 00	597,681 16	723,230 65	25,380 00	6,786,604 70	6
141,294 99	51,940 79	-	18,000 00	264,896 01	7
484,452 93	366,239 55	413,081 33	208,450 99	1,320,834 72	8
259,769 08	1,371,363 40	215,851 29	529,585 77	942,845 94	9
218,888 59	1,154,329 64	260,617 97	768,730 53	1,293,241 32	10
-	330,735 47	-	97,613 24	173,591 15	11
2,647 14	388 63	464 53	75 50	1,784 93	12
102,244 12	593,353 82	10,431 74	158,514 66	423,934 17	13
-	-	-	-	95,797 70	14
12,525 97	6,295 66	-	5,841 87	3,311 88	15
43,438 21	41,006 03	-	5,852 14	126,435 51	16
8,940 24	15,128 59	784 09	3,177 13	71,457 07	17
\$10,292,731 39	\$16,127,809 99	\$7,132,658 62	\$5,732,075 38	\$31,617,679 59	18
Mar. 31, 1919	Jan. 2, 1935	Sept. 1, 1914	July 17, 1933	May 29, 1916	19
Monthly on 5th	Monthly on 1st	Monthly on 1st	Monthly on 5th	Monthly on 5th	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	21
Feb. 15	Jan. 15	May 15	June 15	June 5	22
\$16,898 70	\$26,388 15	\$7,158 30	\$21,115 80	\$14,720 04	23
293,365 03	443,046 91	169,477 93	162,808 91	101,958 12	24
4,659,859 25	4,700,627 83	1,268,744 72	1,468,610 35	5,018,860 48	25
348,525 21	-	-	-	54,000 00	26
-	-	-	-	-	27
-	-	-	-	-	28
-	-	-	-	-	29
-	-	325,167 40	-	-	30
55,325 00	-	-	-	-	31
-	-	-	-	-	32
2,129,384 34	5,063,573 32	882,199 72	992,404 25	4,054,478 08	33
36,739 45	-	6,290 00	16,823 00	400 00	34
183,037 46	-	-	-	33,568 43	35
40,051 74	34,432 15	-	10,622 95	55,795 63	36
897 90	2,127 14	-	29 84	322 71	37
\$7,764,084 08	\$10,270,195 50	\$2,659,038 07	\$2,672,415 10	\$9,334,103 49	38
\$206,296 78	\$9,500 00	\$203,679 25	No Trust Department	\$964,694 86	39
126,093 95	-	547,871 40		2,794,556 57	40
686,092 66	-	1,593,357 46		7,704,252 55	41
27,200 00	-	140,881 72		1,068,877 18	42
-	-	-		18,929 98	43
-	-	-		75,764 74	44
5,718 67	-	17,811 15		349,790 09	45
7,556 46	-	85,352 49		364,805 44	46
24,523 89	-	93,691 14		568,409 50	47
73 00	-	-		-	48
-	138 60	3,300 44		59,345 38	49
\$1,083,555 41	\$9,638 60	\$2,685,945 05		\$13,969,426 29	50

Liabilities of above trust companies appear on page 23.

STATEMENTS OF CONDITION, ALL DEPARTMENTS,
INFORMATION RELATIVE TO

LIABILITIES		BOSTON	BRIDGE- WATER
		UNITED STATES TRUST COMPANY	BRIDGEWATER TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$12,826,436 04	\$737,218 58
2	Time deposits of individuals, partnerships and corporations	81 02	10,000 00
3	Deposits of U. S. Government (including Postal Savings)	165,434 50	14,474 59
4	Deposits of states, counties and municipalities	883,416 30	238,254 63
5	Deposits of banks	574,357 82	89,967 75
6	Other deposits (certified, officers' checks, etc.)	330,986 91	29,599 58
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	12,220 83	—
10	Income collected not earned	30,000 00	460 78
11	Accrued for taxes, interest, expenses, etc.	—	20 42
12	Other liabilities	38,388 91	1,048 80
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	450,000 00	—
15	Capital stock Common	700,000 00	100,000 00
16	Surplus	900,000 00	100,000 00
17	Undivided profits	15,314 06	27,520 82
18	Preferred stock retirement fund	—	—
19	Other capital reserves	478,505 40	—
20	Total	\$17,405,141 79	\$1,348,565 95
Savings Department			
21	Savings deposits	\$4,856,679 05	No Savings Department
22	Club deposits	—	
23	Income collected not earned	2,600 70	
24	Accrued for taxes, interest, expenses, etc.	—	
25	Other liabilities	8,634 72	
26	Guaranty fund	115,000 00	
27	Profit and loss, including net current period earnings	67,703 81	
28	Other capital reserves	9,010 48	
29	Total	\$5,059,628 76	
Savings Department Information as of October 31, 1942			
30	Number of real estate loans	308	
31	Average real estate loan	\$7,086 24	
32	Average rate on real estate loans	4 17	
33	Number of personal security loans	200	
34	Average personal security loan	\$4,811 67	
35	Average rate on personal security loans	3 54	
36	Average rate on amount invested in securities	2 26	
37	Average rate on amount invested in securities and loans	3 36	
38	Gross income received during the year	\$172,521 22	
Period, November 1, 1941 to October 31, 1942			
39	Rate of dividends declared	1 75	
40	Amount of dividends declared	\$71,161 82	
41	Amount of deposits	\$2,193,401 98	
42	Amount of withdrawals	\$1,986,984 96	
43	Net increase	\$277,578 84	
44	Number of deposits	22,681	
45	Number of withdrawals	13,710	
46	Number of accounts opened	1,734	
47	Number of accounts closed	1,354	
48	Net increase in number of accounts	380	
49	Number of accounts, December 31, 1942	9,339	
Trust Department			
50	As trustee, executor, administrator, etc.	\$14,170,888 50	No Trust Department
51	Income	163,765 08	
52	Earnings not transferred to the commercial department	—	
53	Other liabilities	8,440 75	
54	Total	\$14,343,094 33	

Assets of above trust companies appear on page 20.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

BROOKLINE		CAMBRIDGE			
BROOKLINE TRUST COMPANY	NORFOLK COUNTY TRUST COMPANY	CAMBRIDGE TRUST COMPANY	COUNTY BANK AND TRUST COMPANY	HARVARD TRUST COMPANY	
\$8,256,225 26	\$9,707,010 42	\$5,516,722 23	\$4,016,153 81	\$21,439,966 43	1
-	32,898 33	-	-	-	2
-	1,203,228 89	456,295 49	470,660 32	2,590,270 61	3
604,786 96	1,385,542 98	178,783 40	170,397 07	1,428,517 67	4
218,006 11	1,520,591 22	266,712 35	67,399 35	1,861,847 40	5
352,800 32	430,570 26	121,708 42	176,733 58	1,618,298 03	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
10,916 68	28,401 52	-	7,590 50	23,915 80	10
30,346 90	21,171 81	-	5,315 00	50,000 00	11
7,502 46	3,073 53	45,103 00	1,110 62	39,076 42	12
-	-	-	-	-	13
-	-	-	-	-	14
200,000 00	1,000,000 00	150,000 00	300,000 00	1,000,000 00	15
300,000 00	685,000 00	300,000 00	300,000 00	1,050,000 00	16
265,187 01	25,202 63	51,120 30	89,783 86	176,584 14	17
-	-	-	-	-	18
46,959 69	85,118 40	46,213 43	126,031 27	339,203 09	19
\$10,292,731 39	\$16,127,809 99	\$7,132,658 62	\$5,732,075 38	\$31,617,679 59	20
\$7,196,921 12	\$9,709,442 90	\$2,384,723 78	\$2,432,111 55	\$8,859,150 83	21
-	-	-	-	-	22
51 32	-	-	44 37	4 30	23
52,340 12	43,775 84	-	13,382 89	8,834 68	24
3,692 27	33,216 71	972 41	14 25	9,950 47	25
319,860 69	307,000 00	130,898 33	121,000 00	331,875 00	26
133,572 74	88,116 60	73,800 43	11,901 58	56,975 10	27
57,645 82	88,643 45	68,643 12	93,960 46	67,673 11	28
\$7,764,084 08	\$10,270,195 50	\$2,659,038 07	\$2,672,415 10	\$9,334,103 49	29
252	1,133	160	172	691	30
\$8,522 57	\$4,536 99	\$5,616 43	\$5,529 95	\$5,828 74	31
4.93	4.40	4.83	5.40	4.74	32
9	0	5	9	2	33
\$6,855 49	0	\$1,748 00	\$3,463 33	\$400 00	34
5.39	0	3.24	2.66	4.50	35
2.41	2.09	2.59	2.32	2.59	36
3.20	3.34	3.44	3.56	3.56	37
\$236,371 91	\$320,018 99	\$89,490 89	\$86,349 23	\$313,964 13	38
1.25	1.25	1.50	1.50	1.50	39
\$84,335 97	\$105,040 93	\$33,258 33	\$32,283 39	\$115,388 00	40
\$2,568,506 14	\$3,626,543 11	\$736,804 99	\$730,463 45	\$3,708,136 74	41
\$2,731,337 89	\$3,404,381 30	\$852,896 05	\$695,572 81	\$3,546,873 44	42
\$78,495 78	\$327,202 74	(1) \$82,832 73	\$67,174 03	\$276,651 30	43
26,072	43,131	9,267	12,018	46,699	44
20,919	30,697	7,203	7,975	33,967	45
1,846	2,944	562	826	3,492	46
1,864	3,193	693	977	3,162	47
18	(1) 249	(1) 131	(1) 151	330	48
11,155	21,173	4,323	5,859	20,409	49
\$1,079,506 60	\$9,638 60	\$2,661,952 50	No Trust Department	\$13,293,041 10	50
4,048 81	-	23,992 55		194,850 19	51
-	-	-		-	52
-	-	-		481,535 00	53
\$1,083,555 41	\$9,638 60	\$2,685,945 05		\$13,969,426 29	54

(1) Decrease.

Assets of above trust companies appear on page 21

		CAMBRIDGE	CHATHAM
ASSETS		UNIVERSITY TRUST COMPANY	CHATHAM TRUST COMPANY
Commercial Department			
	Incorporated	Jan. 4, 1927	Aug. 16, 1919
	Began business	June 11, 1927	Jan. 15, 1920
1	Cash, clearing and cash items in the process of collection	\$106,148 81	\$43,348 44
2	Balances with banks	292,148 74	209,638 15
3	U. S. Government obligations, direct and fully guaranteed	415,890 63	102,381 25
4	State, county and municipal obligations	-	-
5	Other bonds, notes and debentures	30,126 33	20,980 27
6	Corporate stock	44,326 47	28,187 50
7	Real estate loans	116,884 53	38,663 00
8	Collateral loans	88,715 72	2,690 00
9	Unsecured loans	73,395 21	15,775 00
10	Installment loans	130,950 22	895 84
11	Overdrafts	482 46	3 04
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	4,000 00	457 51
13	Other real estate owned, etc., directly or indirectly	-	-
14	Customers' liability on acceptances outstanding	-	-
15	Prepaid expenses	-	-
16	Interest accrued but not collected	-	-
17	Other assets	9 66	508 50
18	Total	\$1,303,078 78	\$463,528 50
Savings Department			
19	Began business	June 11, 1927	Jan. 15, 1920
20	Deposits draw interest from	Monthly on 1st	Monthly, Last Day
21	Dividends are payable	Semi-Annual, 2nd Wed. in Jan.	Semi-Annual, Apr. 1
22	Cash, checks and cash items	\$1,479 05	\$16,660 22
23	Balances with banks	37,934 15	52,487 98
24	U. S. Government obligations, direct and fully guaranteed	341,888 43	188,475 01
25	Other public funds	5,207 73	19,907 63
26	Railroad bonds	33,093 57	29,112 50
27	Street railway bonds	-	-
28	Boston Terminal Company bonds	-	-
29	Telephone company bonds	-	5,000 00
30	Gas, electric and water company bonds	-	18,993 75
31	Federal Land Bank bonds	-	9,912 50
32	National bank and trust company stocks	5,728 14	-
33	Securities acquired for debt	-	325 00
34	Real estate loans	307,627 35	313,084 01
35	Personal security loans	30,186 64	8,632 00
36	Real estate owned, etc.	12,665 06	7,000 00
37	Income accrued but not collected	-	-
38	Other assets	-	-
39	Total	\$775,810 12	\$669,590 60
Trust Department			
40	Government, state and municipal bonds	No Trust Department	No Trust Department
41	Other bonds		
42	Stocks		
43	Loans on real estate		
44	Other loans		
45	Real estate by foreclosure, etc.		
46	Real estate owned		
47	Deposits subject to check		
48	Other bank deposits		
49	Tangible personal property		
50	Other assets		
51	Total		

Liabilities of above trust companies appear on page 26.

DEPARTMENTS, AS OF DECEMBER 31, 1942

CHELSEA	CLINTON	FALL RIVER		FRAMINGHAM	
CHELSEA TRUST COMPANY	CLINTON TRUST COMPANY	B.M.C. DURFEE TRUST COMPANY	FALL RIVER TRUST COMPANY	FRAMINGHAM TRUST COMPANY	
Feb. 2, 1907	Nov. 20, 1929	Mar. 16, 1887	Mar. 6, 1919	May 9, 1909	
Feb. 11, 1907	Nov. 23, 1929	July 9, 1888	July 23, 1919	Aug. 15, 1910	
\$90,508 17	\$149,040 93	\$761,093 56	\$177,053 98	\$241,295 17	1
874,979 24	366,386 06	3,352,163 50	1,298,836 90	879,392 05	2
2,430,500 00	823,672 50	6,100,000 00	1,689,429 69	1,979,299 79	3
15,000 00	76,780 32	-	-	-	4
11,770 00	5,000 00	389,003 00	81,257 50	58,155 00	5
30,000 00	22,244 52	399,575 00	25,524 75	65,272 50	6
5,270 00	26,945 58	224,898 62	6,700 00	41,189 17	7
214,114 53	183,233 17	516,868 10	216,998 16	63,574 42	8
495,586 81	410,234 91	176,687 71	378,944 22	181,233 50	9
72,567 23	66,575 84	-	21,443 33	150,607 42	10
-	-	2 64	-	19 21	11
85,000 00	128,705 61	225,000 00	35,878 22	59,000 00	12
-	-	55,161 00	-	15,000 00	13
-	-	-	-	-	14
-	-	-	1,385 00	151 92	15
-	257 66	47,358 33	-	4,270 47	16
2,500 00	3,599 99	300 00	3,875 73	-	17
\$4,327,795 98	\$2,262,677 09	\$12,248,111 46	\$3,937,327 48	\$3,738,460 62	18
Feb. 25, 1919	Nov. 23, 1929	Oct. 2, 1933	Jan. 2, 1920	Aug. 15, 1910	19
Monthly on 1st	Monthly on 1st	Monthly on 3rd	Monthly on 1st	Monthly on 1st	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	
Jan. 1	Jan. 1	Apr. 15	Apr. 1	May 15	21
\$13,600 53	\$54,081 93	\$3,416 47	\$21,479 95	\$20,170 26	22
38,068 65	117,616 64	81,757 73	71,684 46	224,875 28	23
600,000 00	356,626 39	1,400,000 00	1,286,991 40	1,423,143 21	24
-	5,500 00	-	463,000 00	54,610 65	25
-	30,814 19	140,000 00	76,688 75	-	26
-	-	-	-	-	27
-	-	-	15,668 38	-	28
-	-	-	18,000 00	-	29
-	-	25,000 00	-	-	30
-	19,638 00	30,000 00	31,247 50	30,000 00	31
-	-	-	-	-	32
314,919 61	797,706 88	160,026 43	788,029 42	913,517 63	33
6,625 00	272,250 22	-	67,645 00	250,996 80	34
-	155,444 22	10,002 00	22,674 08	7,000 00	35
-	511 26	8,490 79	-	2,678 13	36
3,932 10	1,487 36	-	111 91	-	37
\$977,145 89	\$1,811,677 09	\$1,858,693 42	\$2,863,220 85	\$2,926,991 96	38
No Trust Department	\$8,800 00	\$1,511,558 86	\$2,400 00	-	39
	4,760 66	4,153,142 81	-	\$1,357 50	40
	-	4,323,207 78	-	10,243 74	41
	26,048 95	70,326 00	-	-	42
	-	5,255 00	-	-	43
	-	5,000 00	-	-	44
	10,845 00	427,039 01	-	7,400 00	45
	1,268 59	311,787 57	-	788 72	46
	50,331 21	313,773 34	398 43	19,476 53	47
	1,815 00	4,442 00	-	-	48
	615 00	209 00	8 00	1,679 72	49
	\$104,484 41	\$11,125,741 37	\$2,806 43	\$40,946 21	50
					51

Liabilities of above trust companies appear on page 27.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

LIABILITIES		CAMBRIDGE	CHATHAM
		UNIVERSITY TRUST COMPANY	CHATHAM TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$826,613 82	\$311,851 43
2	Time deposits of individuals, partnerships and corporations	—	—
3	Deposits of U. S. Government (including Postal Savings)	—	—
4	Deposits of states, counties and municipalities	86,000 00	43,584 58
5	Deposits of banks	55,416 60	—
6	Other deposits (certified, officers' checks, etc.)	65,481 51	331 76
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	—
11	Accrued for taxes, interest, expenses, etc.	—	1,250 00
12	Other liabilities	984 59	131 13
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	—	—
15	Capital stock Common	200,000 00	50,000 00
16	Surplus	55,000 00	25,000 00
17	Undivided profits	6,493 71	20,775 58
18	Preferred stock retirement fund	—	—
19	Other capital reserves	7,088 55	10,604 02
20	Total	\$1,303,078 78	\$463,528 50
Savings Department			
21	Savings deposits	\$721,115 42	\$592,954 67
22	Club deposits	9,220 25	298 00
23	Income collected not earned	24 74	3,473 60
24	Accrued for taxes, interest, expenses, etc.	—	—
25	Other liabilities	787 11	631 00
26	Guaranty fund	19,455 25	30,000 00
27	Profit and loss, including net current period earnings	23,056 20	31,284 52
28	Other capital reserves	2,151 15	10,948 81
29	Total	\$775,810 12	\$669,590 60
Savings Department Information as of October 31, 1942			
30	Number of real estate loans	76	145
31	Average real estate loan	\$4,141 91	\$2,182 99
32	Average rate on real estate loans	4.97	5.52
33	Number of personal security loans	31	8
34	Average personal security loan	\$1,118 10	\$1,079 00
35	Average rate on personal security loans	4.14	6.00
36	Average rate on amount invested in securities	1.92	3.02
37	Average rate on amount invested in securities and loans	3.36	4.40
38	Gross income received during the year	\$22,914 62	\$25,040 17
Period, November 1, 1941 to October 31, 1942			
39	Rate of dividends declared	1.50	2.50
40	Amount of dividends declared	\$8,433 59	\$13,158 63
41	Amount of deposits	\$345,149 34	\$189,342 81
42	Amount of withdrawals	\$290,761 17	\$183,619 34
43	Net increase	\$62,821 76	\$18,882 10
44	Number of deposits	6,517	2,274
45	Number of withdrawals	4,427	2,873
46	Number of accounts opened	515	182
47	Number of accounts closed	436	192
48	Net increase in number of accounts	79	(1) 10
49	Number of accounts, December 31, 1942	3,084	1,621
Trust Department			
50	As trustee, executor, administrator, etc.	No Trust Department	No Trust Department
51	Income		
52	Earnings not transferred to the commercial department		
53	Other liabilities		
54	Total		

(1) Decrease.

Assets of above trust companies appear on page 24.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

CHELSEA	CLINTON	FALL RIVER		FRAMINGHAM	
CHELSEA TRUST COMPANY	CLINTON TRUST COMPANY	B.M.C. DURFEE TRUST COMPANY	FALL RIVER TRUST COMPANY	FRAMINGHAM TRUST COMPANY	
\$2,852,842 86	\$1,511,753 27	\$8,605,952 70	\$2,959,367 28	\$2,771,215 05	1
-	-	176,060 56	-	10,438 15	2
461,102 46	7,452 62	1,076,719 92	-	5,180 75	3
156,669 30	374,940 26	570,909 72	174,671 32	289,866 35	4
244,266 11	39,482 06	731,377 31	180,527 24	184,875 54	5
213,722 61	113,486 22	70,082 31	93,077 46	76,913 16	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
3,728 34	-	3,861 14	-	-	10
-	2,750 00	9,421 88	-	-	11
-	1,355 75	13,134 05	62 73	-	12
-	-	-	-	138,000 00	13
-	-	-	-	-	14
150,000 00	100,000 00	427,500 00	300,000 00	150,000 00	15
200,000 00	50,000 00	427,500 00	210,000 00	90,000 00	16
20,464 30	13,117 91	135,591 87	16,621 45	9,311 48	17
-	-	-	-	5,296 00	18
25,000 00	48,339 00	-	3,000 00	7,364 14	19
\$4,327,795 98	\$2,262,677 09	\$12,248,111 46	\$3,937,327 48	\$3,738,460 62	20
\$919,748 56	\$1,671,269 95	\$1,727,200 38	\$2,707,780 53	\$2,780,081 76	21
12,268 00	19,985 75	-	11,370 97	40,833 50	22
-	1,327 86	1,397 02	-	-	23
-	12,638 98	5,893 10	-	-	24
-	10,314 88	-	2,141 83	1,913 56	25
24,600 00	83,076 46	35,500 00	94,100 00	87,000 00	26
5,529 33	13,063 21	88,702 92	47,827 52	8,575 77	27
15,000 00	-	-	-	8,587 37	28
\$977,145 89	\$1,811,677 09	\$1,858,693 42	\$2,863,220 85	\$2,926,991 96	29
93	263	48	175	274	30
\$3,402 48	\$3,074 44	\$3,428 39	\$4,557 96	\$3,315 20	31
4.65	5.17	5.58	5.32	5.09	32
3	151	0	64	174	33
\$1,975 00	\$1,878 09	0	\$1,034 30	\$1,487 79	34
2.00	3.83	0	4.24	3.78	35
1.98	1.93	2.67	1.71	1.63	36
2.90	4.10	2.95	2.81	3.01	37
\$26,663 00	\$63,411 94	\$72,634 65	\$73,769 37	\$85,836 12	38
1.50	1.75	1.75	1.50	1.50	39
\$11,084 07	\$22,467 99	\$22,642 26	\$33,108 30	\$34,887 44	40
\$392,682 72	\$521,397 43	\$570,487 32	\$1,158,808 40	\$1,122,636 64	41
\$359,137 66	\$572,384 77	\$556,773 43	\$961,030 48	\$1,033,858 91	42
\$44,629 13	(1) \$28,519 35	\$36,356 15	\$230,886 22	\$123,665 17	43
5,345	4,701	4,443	17,381	19,647	44
2,871	2,434	3,166	8,396	12,198	45
301	341	295	886	1,030	46
342	270	271	796	1,157	47
(1) 41	71	24	90	127	48
2,079	4,882	1,673	6,730	8,884	49
No Trust Department	\$103,808 16	\$11,087,368 53	\$2,806 43	\$40,745 63	50
	676 25	38,372 84	-	200 58	51
	-	-	-	-	52
	-	-	-	-	53
	\$104,484 41	\$11,125,741 37	\$2,806 43	\$40,946 21	54

(1) Decrease.

Assets of above trust companies appear on page 25.

		GARDNER	GLOUCESTER
ASSETS		GARDNER TRUST COMPANY	GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY
Commercial Department			
	Incorporated	Oct. 1, 1916	Feb. 20, 1891
	Began business	Oct. 10, 1916	Jan. 18, 1892
1	Cash, clearing and cash items in the process of collection	\$163,180 82	\$189,765 28
2	Balances with banks	1,071,850 71	531,923 09
3	U. S. Government obligations, direct and fully guaranteed	910,000 00	881,093 75
4	State, county and municipal obligations	85,000 00	—
5	Other bonds, notes and debentures	123,862 50	6,720 00
6	Corporate stock	45,250 00	11,000 00
7	Real estate loans	—	179,050 19
8	Collateral loans	42,941 90	126,095 58
9	Unsecured loans	337,750 56	173,790 00
10	Installment loans	130,536 59	4,544 99
11	Overdrafts	—	122 08
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	121,000 00	92,000 00
13	Other real estate owned, etc., directly or indirectly	8,000 00	25,615 85
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	—	—
16	Interest accrued but not collected	—	—
17	Other assets	—	—
18	Total	\$3,039,373 08	\$2,221,720 81
Savings Department			
19	Began business	Oct. 10, 1916	Jan. 5, 1909
20	Deposits draw interest from	Monthly on 5th	Monthly on 1st
21	Dividends are payable	Semi-Annual, Apr. 5	Semi-Annual, Apr. 1
22	Cash, checks and cash items	\$10,904 90	\$5,305 16
23	Balances with banks	83,706 40	79,141 48
24	U. S. Government obligations, direct and fully guaranteed	587,900 00	1,068,168 29
25	Other public funds	202,000 00	—
26	Railroad bonds	14,750 00	13,760 00
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	9,500 00
29	Telephone company bonds	—	—
30	Gas, electric and water company bonds	108,500 00	—
31	Federal Land Bank bonds	—	—
32	National bank and trust company stocks	25,000 00	21,733 00
33	Securities acquired for debt	927 81	—
34	Real estate loans	886,517 64	1,190,298 05
35	Personal security loans	15,863 00	76,611 81
36	Real estate owned, etc.	—	26,707 90
37	Income accrued but not collected	—	—
38	Other assets	—	5,406 35
39	Total	\$1,936,069 75	\$2,496,632 04
Trust Department			
40	Government, state and municipal bonds	\$4,000 00	\$301,233 29
41	Other bonds	320 34	136,722 95
42	Stocks	324,245 50	550,351 19
43	Loans on real estate	—	129,609 45
44	Other loans	—	—
45	Real estate by foreclosure, etc.	—	—
46	Real estate owned	—	73,942 12
47	Deposits subject to check	579 86	37,428 35
48	Other bank deposits	46,360 20	78,777 21
49	Tangible personal property	—	1,350 00
50	Other assets	—	87,399 03
51	Total	\$375,505 90	\$1,396,813 59

Liabilities of above trust companies appear on page 30.

DÉPARTMENTS, AS OF DECEMBER 31, 1942

GREENFIELD	HARWICH	HINGHAM	HOLYOKE	HYANNIS	
FRANKLIN COUNTY TRUST COMPANY	CAPE COD TRUST COMPANY	HINGHAM TRUST COMPANY	HADLEY FALLS TRUST COMPANY	HYANNIS TRUST COMPANY	
Mar. 30, 1912	July 26, 1920	May 22, 1916	Nov. 6, 1916	May 24, 1916	
July 1, 1912	Aug. 2, 1920	June 1, 1916	Jan. 2, 1917	July 1, 1916	
\$130,384 06	\$55,500 75	\$104,969 17	\$968,878 48	\$109,662 24	1
1,566,496 42	285,521 13	328,715 94	3,320,473 35	671,163 73	2
3,641,559 15	407,500 00	831,119 28	4,136,000 00	1,024,977 19	3
27,002 78	10,000 00	6,044 12	65,266 24	19,518 31	4
308,725 00	18,800 00	17,468 61	1,124,895 32	204,747 30	5
136,514 44	30,527 50	32,724 37	84,442 88	22,524 00	6
92,020 21	3,530 23	73,510 12	346,076 48	46,677 99	7
224,675 14	41,894 74	53,667 10	324,737 21	40,420 49	8
332,783 24	322,935 20	108,521 00	665,992 74	508,546 30	9
37,016 78	6,463 98	2,846 93	164,483 59	15,777 88	10
103 12	-	340 47	677 91	8 74	11
69,673 13	27,250 00	35,046 94	688,513 68	40,000 00	12
-	-	12,453 13	-	8,500 00	13
-	-	-	-	-	14
-	-	1,491 67	1,488 40	-	15
-	-	-	694 92	-	16
231 53	45 00	4 51	3,410 50	811 61	17
\$6,567,185 00	\$1,209,968 53	\$1,608,923 36	\$11,896,031 70	\$2,713,335 78	18
July 1, 1912	Aug. 2, 1920	Sept. 1, 1927	Jan. 2, 1918	July 1, 1916	19
Monthly on 1st	Monthly on 1st	Monthly, last day	Monthly on 1st	Monthly on 1st	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	
Mar. 1	June 1	June 15	Jan. 15	Jan. 10	21
\$2,368 12	\$14,934 21	\$7,207 91	\$8,043 43	\$2,587 48	22
174,509 94	-	15,103 86	246,648 61	150,357 81	23
1,386,695 96	175,000 00	319,612 66	2,683,406 25	727,961 83	24
311,240 40	43,983 64	4,971 33	655,470 26	37,500 00	25
120,347 50	10,000 00	-	36,294 20	61,943 70	26
-	-	-	-	1,900 00	27
-	2,400 00	-	-	-	28
36,825 00	-	-	10,453 15	-	29
76,990 00	5,000 00	5,009 88	-	14,270 00	30
-	-	-	-	-	31
56,650 00	14,450 00	-	-	50,744 00	32
1 00	-	-	6,391 92	-	33
1,772,583 99	300,292 83	45,983 49	2,594,084 68	1,313,248 57	34
350,868 91	24,058 43	3,445 00	92,421 94	68,929 49	35
29,554 52	1,500 00	-	132,323 80	29,807 86	36
-	-	-	-	-	37
2 10	-	-	538 19	53 75	38
\$4,318,637 44	\$591,619 11	\$401,334 13	\$6,466,076 43	\$2,459,304 49	39
\$92,014 38	-	\$1,000 00	\$2,001,843 68	\$19,405 88	40
204,732 82	-	2,889 57	715,856 42	7,293 30	41
847,880 10	-	10,508 57	2,465,336 75	48,668 84	42
216,486 64	-	-	397,771 25	10,040 66	43
51,970 04	-	-	689 19	-	44
-	-	-	-	-	45
18,990 83	-	14,570 27	68,566 72	74,405 00	46
45,791 04	-	8,688 32	470,566 85	26,997 25	47
223,744 38	3,306 88	13,498 86	308,381 47	58,893 67	48
5,339 50	-	-	-	2,616 40	49
27,593 66	-	-	65,580 67	1,950 00	50
\$1,734,543 39	\$3,306 88	\$51,155 59	\$6,494,593 00	\$250,271 00	51

Liabilities of above trust companies appear on page 31.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

		GARDNER	GLOUCESTER
LIABILITIES		GARDNER TRUST COMPANY	GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$1,887,432 71	\$1,480,355 78
2	Time deposits of individuals, partnerships and corporations		83,141 69
3	Deposits of U. S. Government (including Postal Savings)	263,170 67	31,799 00
4	Deposits of states, counties and municipalities	361,683 45	205,103 42
5	Deposits of banks	175,214 70	19,271 13
6	Other deposits (certified, officers' checks, etc.)	11,934 96	27,856 33
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	—
11	Accrued for taxes, interest, expenses, etc.	2,500 00	—
12	Other liabilities	—	2,000 68
13	Capital stock Preferred, R.F.C.	—	100,000 00
14	Capital stock Preferred, Other	—	100,000 00
15	Capital stock Common	200,000 00	50,000 00
16	Surplus	50,000 00	75,000 00
17	Undivided profits	37,436 59	45,540 66
18	Preferred stock retirement fund	—	1,052 12
19	Other capital reserves	50,000 00	—
20	Total	\$3,039,373 08	\$2,221,720 81
Savings Department			
21	Savings deposits	\$1,851,298 08	\$2,412,494 83
22	Club deposits	7,392 68	11,488 50
23	Income collected not earned	604 01	900 00
24	Accrued for taxes, interest, expenses, etc.	7,400 00	7,600 00
25	Other liabilities	980 86	—
26	Guaranty fund	54,000 00	44,800 00
27	Profit and loss, including net current period earnings	14,394 12	19,348 71
28	Other capital reserves	—	—
29	Total	\$1,936,069 75	\$2,496,632 04
Savings Department Information as of October 31, 1942			
30	Number of real estate loans	298	265
31	Average real estate loan	\$2,966 22	\$4,641 82
32	Average rate on real estate loans	5.75	4.56
33	Number of personal security loans	33	31
34	Average personal security loan	\$484 21	\$2,447 14
35	Average rate on personal security loans	6.00	4.57
36	Average rate on amount invested in securities	1.43	1.30
37	Average rate on amount invested in securities and loans	3.60	3.18
38	Gross income received during the year	\$66,903 74	\$74,164 58
Period, November 1, 1941 to October 31, 1942			
39	Rate of dividends declared	1.75	1.00
40	Amount of dividends declared	\$28,328 82	\$22,032 76
41	Amount of deposits	\$632,119 37	\$877,637 50
42	Amount of withdrawals	\$595,033 69	\$879,300 26
43	Net increase	\$65,414 60	\$20,370 00
44	Number of deposits	10,989	8,291
45	Number of withdrawals	6,068	7,064
46	Number of accounts opened	522	582
47	Number of accounts closed	540	675
48	Net increase in number of accounts	(1) 18	(1) 93
49	Number of accounts, December 31, 1942	5,518	4,093
Trust Department			
50	As trustee, executor, administrator, etc.	\$375,177 21	\$1,391,326 53
51	Income	328 69	5,487 06
52	Earnings not transferred to the commercial department	—	—
53	Other liabilities	—	—
54	Total	\$375,505 90	\$1,396,813 59

(1) Decrease.

Assets of above trust companies appear on page 28.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

GREENFIELD	HARWICH	HINGHAM	HOLYOKE	HYANNIS	
FRANKLIN COUNTY TRUST COMPANY	CAPE COD TRUST COMPANY	HINGHAM TRUST COMPANY	HADLEY FALLS TRUST COMPANY	HYANNIS TRUST COMPANY	
\$5,001,046 91	\$790,755 35	\$1,077,092 77	\$8,323,328 57	\$1,454,971 59	1
19,378 13	506 25	155,883 72	15,000 00	18,980 54	2
508,764 70	218,038 26	71,821 72	115,065 50	187,791 00	3
293,232 00	44,551 57	90,583 95	821,652 19	324,667 12	4
43,612 38	376 45	11,297 97	572,524 59	90,770 24	5
-	-	-	373,884 23	9,871 75	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
201 21	-	-	5,133 67	2,500 00	10
602 79	1,125 00	2,073 18	1,337 63	15,700 00	11
-	-	-	481 02	73 99	12
-	-	-	1,000,000 00	-	13
-	-	-	250,000 00	-	14
400,000 00	75,000 00	100,000 00	150,000 00	250,000 00	15
200,000 00	50,000 00	50,000 00	100,000 00	250,000 00	16
48,922 52	9,615 65	20,170 05	57,171 91	40,082 05	17
-	-	-	-	-	18
51,424 36	20,000 00	30,000 00	110,452 39	67,927 50	19
\$6,567,185 00	\$1,209,968 53	\$1,608,923 36	\$11,896,031 70	\$2,713,335 78	20
\$3,969,960 35	\$535,310 46	\$375,600 26	\$6,206,968 17	\$2,237,597 05	21
-	358 00	8,931 75	22,092 06	7,897 66	22
-	5,234 77	-	-	15,000 00	23
-	610 80	-	-	20,886 61	24
-	175 34	-	8,958 52	2,555 87	25
175,676 00	39,000 00	12,000 00	124,000 00	113,500 00	26
137,864 40	10,929 74	4,802 12	3,334 23	25,626 50	27
35,136 69	-	-	100,723 45	36,240 80	28
\$4,318,637 44	\$591,619 11	\$401,334 13	\$6,466,076 43	\$2,459,304 49	29
485	157	22	561	418	30
\$3,682 28	\$1,967 23	\$2,236 51	\$4,736 69	\$3,212 93	31
5.00	5.59	5.58	5.11	5.47	32
99	15	12	62	65	33
\$3,596 34	\$1,626 06	\$283 34	\$1,628 79	\$2,759 30	34
4.88	4.30	5.22	4.37	2.12	35
2.19	2.14	2.86	1.73	2.73	36
3.66	4.11	3.23	3.28	4.32	37
\$151,088 76	\$23,570 71	\$11,594 97	\$202,718 23	\$99,884 30	38
2.00	1.50	1.00	1.50	2.00	39
\$73,994 28	\$7,411 83	\$2,782 95	\$79,025 86	\$41,414 85	40
\$768,670 59	\$162,344 33	\$225,219 69	\$1,915,181 64	\$560,247 61	41
\$768,395 98	\$192,213 12	\$201,830 20	\$1,616,023 21	\$637,245 23	42
\$74,268 89	(1) \$22,456 96	\$26,172 44	\$378,184 29	(1) \$35,582 77	43
8,485	1,700	3,114	27,748	6,514	44
5,798	1,643	1,778	14,927	6,369	45
507	119	302	2,021	404	46
499	173	191	1,669	483	47
8	(1) 54	111	352	(1) 79	48
5,903	1,158	1,012	12,973	4,292	49
\$1,720,113 44	\$3,306 88	\$50,665 58	\$6,443,079 02	\$246,283 57	50
9,153 54	-	490 01	51,513 98	3,987 43	51
-	-	-	-	-	52
5,276 41	-	-	-	-	53
\$1,734,543 39	\$3,306 88	\$51,155 59	\$6,494,593 00	\$250,271 00	54

(1) Decrease.

Assets of above trust companies appear on page 23

STATEMENTS OF CONDITION, ALL

		LAWRENCE	LEXINGTON
ASSETS		ARLINGTON TRUST COMPANY	LEXINGTON TRUST COMPANY
Commercial Department			
	Incorporated	Oct. 13, 1910	Jan. 8, 1914
	Began business	Oct. 17, 1910	Apr. 21, 1914
1	Cash, clearing and cash items in the process of collection	\$407,215 83	\$86,501 86
2	Balances with banks	807,546 76	303,120 98
3	U. S. Government obligations, direct and fully guaranteed	4,055,810 31	1,319,306 90
4	State, county and municipal obligations	-	62,804 31
5	Other bonds, notes and debentures	191,500 40	32,265 81
6	Corporate stock	612,750 69	82,462 11
7	Real estate loans	11,350 00	53,786 10
8	Collateral loans	929,996 52	68,827 94
9	Unsecured loans	216,647 05	104,941 85
10	Installment loans	184,752 33	16,350 33
11	Overdrafts	716 46	276 26
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	181,535 23	75,875 39
13	Other real estate owned, etc., directly or indirectly	2,113 28	29,932 03
14	Customers' liability on acceptances outstanding	-	-
15	Prepaid expenses	716 11	2,492 79
16	Interest accrued but not collected	1,218 48	5,317 08
17	Other assets	1,676 50	9,657 75
18	Total	\$7,605,545 95	\$2,253,919 49
Savings Department			
19	Began business	Jan. 1, 1914	Apr. 21, 1914
20	Deposits draw interest from	Monthly on 1st	Monthly on 1st
21	Dividends are payable	Semi-Annual, Jan. 15	Semi-Annual, June 30
22	Cash, checks and cash items	\$24,446 75	\$1,682 45
23	Balances with banks	271,555 73	39,786 51
24	U. S. Government obligations, direct and fully guaranteed	2,093,328 16	878,661 78
25	Other public funds	205,793 20	153,247 59
26	Railroad bonds	66,675 93	5,983 86
27	Street railway bonds	-	-
28	Boston Terminal Company bonds	-	-
29	Telephone company bonds	5,437 50	-
30	Gas, electric and water company bonds	-	15,000 00
31	Federal Land Bank bonds	-	-
32	National bank and trust company stocks	160,343 81	11,369 22
33	Securities acquired for debt	-	-
34	Real estate loans	3,227,816 68	499,965 46
35	Personal security loans	129,976 10	7,056 20
36	Real estate owned, etc.	28,991 00	1,500 00
37	Income accrued but not collected	177 60	5,895 74
38	Other assets	18 75	-
39	Total	\$6,214,561 21	\$1,620,148 81
Trust Department			
40	Government, state and municipal bonds	-	\$11,810 00
41	Other bonds	-	46,738 62
42	Stocks	-	117,488 13
43	Loans on real estate	\$9,075 00	7,438 17
44	Other loans	-	-
45	Real estate by foreclosure, etc.	-	-
46	Real estate owned	-	-
47	Deposits subject to check	1,048 19	2,946 33
48	Other bank deposits	12,336 26	17,550 30
49	Tangible personal property	-	-
50	Other assets	-	-
51	Total	\$22,459 45	\$203,971 55

Liabilities of above trust companies appear on page 34.

LYNN			MALDEN	MAN- CHESTER	
ESSEX TRUST COMPANY	LYNN SAFE DEPOSIT AND TRUST COMPANY	SECURITY TRUST COMPANY	MALDEN TRUST COMPANY	MANCHESTER TRUST COMPANY	
July 18, 1904 Aug. 19, 1904 \$376,936 02 2,459,529 24 1,180,807 39 — 422,910 44 131,329 23 141,824 94 435,298 47 1,747,110 68 95,466 30 119 46 — 128,000 00 7,333 49 — — — 331 28	Apr. 20, 1887 Dec. 1, 1888 \$198,926 65 1,264,004 36 797,298 88 3,750 00 81,904 25 104,044 48 207,687 50 206,990 00 1,835,835 78 — — — — 14,254 26 — — 88 80 14,750 00	Apr. 26, 1890 Jan. 15, 1891 \$367,930 57 3,003,683 11 1,438,406 25 — 87,592 32 44,251 00 352,187 27 270,508 33 3,791,886 51 — 148 33 — 128,254 00 53,735 31 — — — 520 00	June 3, 1896 Dec. 31, 1896 \$219,509 32 2,788,649 75 669,768 83 — 70,848 26 35,120 12 268,771 02 718,541 73 1,883,821 06 424,592 22 381 87 — 114,706 16 10,220 93 — 5,070 40 6,567 38 1,032 78	Apr. 12, 1911 May 1, 1911 \$36,265 61 95,364 00 178,350 32 — 9,650 00 16,152 25 42,209 38 50,087 09 144,005 96 7,237 73 22 57 — 2,085 44 4,500 00 — — — 749 85	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17
\$7,127,056 94	\$4,729,534 96	\$9,539,103 00	\$7,217,601 83	\$586,680 20	18
Dec. 1, 1933 Monthly on 1st Quarterly, Jan. 15 \$71,117 80 40,318 95 1,383,849 87 85,798 19 37,929 70 — — 34,525 52 23,228 82 — 10,328 75 — 211,607 81 40,464 67 — 47 24	Jan. 2, 1934 Monthly on 1st Semi-Annual, Apr. 1 \$71,544 18 44,441 31 629,606 38 10,105 00 4,718 75 — — 10,476 00 — 8,475 00 — 19,100 00 54,178 00 — 12 00 —	June 1, 1917 Monthly on 1st Quarterly, Jan. 15 \$25,204 46 354,662 70 2,413,938 56 1,167,263 34 — — — — 15,000 00 1,866,711 28 86,819 00 352,975 03 — — 345 00	Sept. 23, 1903 Monthly on 1st Semi-Annual, Jan. 15 \$7,134 26 394,531 31 630,617 66 20,000 00 10,143 00 — — — — 20,125 40 — 1,608,558 82 334,183 43 59,308 18 10,248 04 7,195 10	Jan. 6, 1921 Monthly on 1st. Semi-Annual, Apr. 15 — 36,438 61 220,326 58 38,500 00 12,000 00 4,980 00 8,000 00 — — 12,744 00 — 376,447 22 13,600 00 3,500 00 188 11	19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38
\$1,939,217 32	\$852,656 62	\$6,282,574 37	\$3,102,045 20	\$726,724 52	39
\$189,875 12 365,801 17 1,524,741 24 133,946 89 6,015 28 22,197 45 126,050 84 42,294 39 133,874 88 1,189 35 138 00	\$427,984 27 102,760 21 1,029,425 77 38,645 00 — 5,000 00 113,357 40 75,901 48 212,399 89 5,818 15 —	\$18,518 44 18,956 36 659,248 89 122,137 22 44,164 67 16,089 00 61,525 00 32,693 43 84,841 96 — 345 00	\$84,721 76 200,116 91 1,213,027 74 69,255 74 — — 62,576 46 50,063 75 165,044 96 310 00 40 00	No Trust Department	40 41 42 43 44 45 46 47 48 49 50
\$2,546,124 61	\$2,011,292 17	\$1,058,520 01	\$1,845,157 32		51

Liabilities of above trust companies appear on page 35.

**STATEMENTS OF CONDITION, ALL DEPARTMENTS,
INFORMATION RELATIVE TO**

LIABILITIES		LAWRENCE	LEXINGTON
		ARLINGTON TRUST COMPANY	LEXINGTON TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$3,690,607 98	\$1,374,717 70
2	Time deposits of individuals, partnerships and corporations	—	—
3	Deposits of U. S. Government (including Postal Savings)	952,099 53	—
4	Deposits of states, counties and municipalities	1,393,357 95	442,768 00
5	Deposits of banks	269,794 23	46,872 87
6	Other deposits (certified, officers' checks, etc.)	23,604 81	19,904 33
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	1,511 96
11	Accrued for taxes, interest, expenses, etc.	5,000 00	4,338 04
12	Other liabilities	17,542 19	439 55
13	Capital stock Preferred, R.F.C.	100,000 00	—
14	Capital stock Preferred, Other	—	—
15	Capital stock Common	500,000 00	150,000 00
16	Surplus	300,000 00	150,000 00
17	Undivided profits	72,705 23	28,015 11
18	Preferred stock retirement fund	97,000 00	—
19	Other capital reserves	183,834 03	35,351 93
20	Total	\$7,605,545 95	\$2,253,919 49
Savings Department			
21	Savings deposits	\$5,853,206 38	\$1,496,602 27
22	Club deposits	16,542 00	5,518 00
23	Income collected not earned	—	18 80
24	Accrued for taxes, interest, expenses, etc.	—	39 00
25	Other liabilities	209 79	1,596 51
26	Guaranty fund	179,500 00	71,975 00
27	Profit and loss, including net current period earnings	78,039 96	34,652 00
28	Other capital reserves	87,063 08	9,747 23
29	Total	\$6,214,561 21	\$1,620,148 81
Savings Department Information as of October 31, 1942			
30	Number of real estate loans	608	130
31	Average real estate loan	\$5,315 43	\$3,920 36
32	Average rate on real estate loans	4.92	4.95
33	Number of personal security loans	5	11
34	Average personal security loan	\$25,595 22	\$881 89
35	Average rate on personal security loans	4.00	2.72
36	Average rate on amount invested in securities	2.31	2.11
37	Average rate on amount invested in securities and loans	3.75	3.04
38	Gross income received during the year	\$204,136 20	\$45,299 05
Period, November 1, 1941 to October 31, 1942			
39	Rate of dividends declared	1.75	1.50
40	Amount of dividends declared	\$92,644 73	\$18,826 63
41	Amount of deposits	\$1,655,247 05	\$600,923 17
42	Amount of withdrawals	\$1,702,249 18	\$520,333 02
43	Net increase	\$45,642 60	\$99,416 78
44	Number of deposits	18,251	7,125
45	Number of withdrawals	11,456	4,973
46	Number of accounts opened	1,394	548
47	Number of accounts closed	1,602	460
48	Net increase in number of accounts	(1) 208	88
49	Number of accounts, December 31, 1942	9,201	3,233
Trust Department			
50	As trustee, executor, administrator, etc.	\$22,111 26	\$202,332 46
51	Income	348 19	1,639 09
52	Earnings not transferred to the commercial department	—	—
53	Other liabilities	—	—
54	Total	\$22,459 45	\$203,971 55

(1) Decrease.

Assets of above trust companies appear on page 32.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

LYNN			MALDEN	MAN- CHESTER	
ESSEX TRUST COMPANY	LYNN SAFE DEPOSIT AND TRUST COMPANY	SECURITY TRUST COMPANY	MALDEN TRUST COMPANY	MANCHESTER TRUST COMPANY	
\$5,552,824 42	\$2,822,350 95	\$5,947,994 17	\$5,219,704 88	\$396,965 20	1
103,523 57	724,170 00	125,000 00	6,089 63	-	2
-	-	920,885 17	189,085 87	-	3
233,052 38	128,595 51	990,487 88	200,177 58	48,774 34	4
273,883 44	249,672 47	486,550 07	285,544 14	-	5
259,528 19	22,159 67	201,534 61	476,378 43	1,868 30	6
-	-	-	-	-	7
-	-	-	-	-	8
2,986 72	-	-	22,259 44	-	9
13,593 64	179 66	3,022 69	23,690 69	-	10
486 70	2,120 30	-	1,619 13	6,272 61	11
-	-	-	-	28,500 00	12
-	-	-	-	-	13
250,000 00	100,000 00	400,000 00	500,000 00	50,000 00	14
250,000 00	400,000 00	300,000 00	150,000 00	34,000 00	15
158,368 11	200,718 27	95,482 80	91,935 23	4,799 75	16
-	-	-	-	1,000 00	17
28,809 77	79,568 13	68,145 61	51,116 81	14,500 00	18
\$7,127,056 94	\$4,729,534 96	\$9,539,103 00	\$7,217,601 83	\$586,680 20	19
\$1,823,567 63	\$791,810 84	\$5,752,530 23	\$2,860,598 76	\$692,061 22	20
-	-	30,046 00	17,356 25	1,755 50	21
243 42	179 10	1,722 44	1,709 67	-	22
4,902 20	-	20,241 60	7,108 37	-	23
86 06	10 00	6,356 74	6,272 72	663 82	24
40,676 90	38,000 00	264,100 00	97,620 07	23,000 00	25
69,741 11	22,656 68	129,768 97	72,608 93	7,743 98	26
-	-	77,808 39	38,770 43	1,500 00	27
\$1,939,217 32	\$852,656 62	\$6,282,574 37	\$3,102,045 20	\$726,724 52	28
65	9	409	401	168	29
\$3,192 72	\$2,127 77	\$4,630 87	\$4,037 82	\$2,246 86	30
5.20	5.07	5.25	5.16	5.45	31
27	5	13	88	1	32
\$1,478 83	\$10,695 60	\$6,582 23	\$3,707 33	\$13,600 00	33
4.40	2.76	3.25	2.79	6.00	34
2.56	1.84	.85	1.36	1.89	35
2.90	2.00	2.34	3.86	3.92	36
\$52,862 51	\$13,452 89	\$128,109 99	\$119,929 94	\$28,273 88	37
1.00	1.00	1.00	1.50	1.50	38
\$16,016 85	\$7,015 17	\$50,753 66	\$37,000 19	\$9,582 87	39
\$1,750,169 71	\$264,366 87	\$2,513,034 14	\$1,100,232 97	\$186,641 46	40
\$1,740,354 50	\$246,786 11	\$2,280,150 04	\$1,107,489 11	\$184,495 30	41
\$25,832 06	\$24,595 93	\$283,637 76	\$29,744 05	\$11,729 03	42
10,424	2,943	35,995	17,114	3,150	43
7,262	1,429	24,326	11,506	2,715	44
544	162	2,046	1,063	193	45
550	152	1,803	1,175	195	46
(1) 6	10	243	(1) 112	(1) 2	47
3,862	955	14,474	8,502	2,001	48
\$2,517,953 07	\$2,005,141 07	\$1,034,982 22	\$1,828,326 86	No Trust Department	49
28,171 54	6,151 10	23,537 79	16,830 46	-	50
-	-	-	-	-	51
-	-	-	-	-	52
\$2,546,124 61	\$2,011,292 17	\$1,058,520 01	\$1,845,157 32	-	53
					54

(1) Decrease.

Assets of above trust companies appear on page 33.

STATEMENTS OF CONDITION, ALL

ASSETS		MAYNARD	MELROSE
		MAYNARD TRUST COMPANY	MELROSE TRUST COMPANY
Commercial Department			
	Incorporated	Aug. 13, 1913	Jan. 19, 1916
	Began business	Nov. 24, 1913	Jan. 24, 1916
1	Cash, clearing and cash items in the process of collection	\$33,657 51	\$99,171 59
2	Balances with banks	306,648 16	543,327 33
3	U. S. Government obligations, direct and fully guaranteed	384,203 13	1,041,507 20
4	State, county and municipal obligations	85,477 61	25,000 01
5	Other bonds, notes and debentures	14,300 00	67,674 10
6	Corporate stock	40,171 25	31,013 61
7	Real estate loans	38,086 47	166,344 66
8	Collateral loans	57,999 80	89,894 00
9	Unsecured loans	75,486 20	179,287 13
10	Installment loans	2,980 36	36,264 46
11	Overdrafts	2,046 42	163 39
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	29,000 00	11,200 16
13	Other real estate owned, etc., directly or indirectly	—	750 00
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	—	—
16	Interest accrued but not collected	—	—
17	Other assets	8,997 54	20,808 26
18	Total	\$1,079,054 45	\$2,312,405 90
Savings Department			
19	Began business	Sept. 3, 1915	Jan. 24, 1916
20	Deposits draw interest from	Monthly on 15th	Monthly on 1st
21	Dividends are payable	Semi-Annual, Mar. 15	Semi-Annual, Jan. 15
22	Cash, checks and cash items	\$12,556 84	\$14,298 15
23	Balances with banks	56,888 67	50,660 05
24	U. S. Government obligations, direct and fully guaranteed	249,416 30	533,849 19
25	Other public funds	151,327 99	248,076 49
26	Railroad bonds	48,534 00	40,052 41
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	—
29	Telephone company bonds	—	—
30	Gas, electric and water company bonds	5,162 50	—
31	Federal Land Bank bonds	—	—
32	National bank and trust company stocks	9,000 00	—
33	Securities acquired for debt	—	—
34	Real estate loans	334,517 43	569,128 86
35	Personal security loans	2,100 00	36,247 65
36	Real estate owned, etc.	—	3,000 00
37	Income accrued but not collected	—	—
38	Other assets	5 70	143 30
39	Total	\$869,509 43	\$1,495,456 10
Trust Department			
40	Government, state and municipal bonds	No Trust Department	No Trust Department
41	Other bonds		
42	Stocks		
43	Loans on real estate		
44	Other loans		
45	Real estate by foreclosure, etc.		
46	Real estate owned		
47	Deposits subject to check		
48	Other bank deposits		
49	Tangible personal property		
50	Other assets		
51	Total		

Liabilities of above trust companies appear on page 38.

DEPARTMENTS, AS OF DECEMBER 31, 1942

MIDDLE-BOROUGH	MILTON	NATICK	NEWTON	NORTH ADAMS	
MIDDLE-BOROUGH TRUST COMPANY	BLUE HILL BANK AND TRUST COMPANY	NATICK TRUST COMPANY	NEWTON TRUST COMPANY	NORTH ADAMS TRUST COMPANY	
May 18, 1916	Sept. 20, 1930	Aug. 20, 1916	Mar. 22, 1894	Oct. 20, 1904	
July 1, 1916	Oct. 1, 1930	Sept. 5, 1916	July 12, 1894	Nov. 22, 1904	
\$67,049 83	\$102,256 59	\$47,321 32	\$885,631 31	\$185,482 86	1
418,514 75	751,628 41	544,500 92	4,565,743 40	798,745 53	2
\$15,800 00	1,381,447 96	1,484,932 09	11,232,495 39	661,300 00	3
255,455 00	24,569 48	-	146,824 21	1,200 00	4
150,651 83	318,455 94	58,000 00	1,952,502 95	29,600 00	5
4,000 00	7,500 00	40,695 75	517,015 62	46,834 78	6
66,380 73	-	13,755 00	1,139,539 00	2,928 00	7
57,235 89	80,502 82	173,957 17	1,235,837 74	140,885 93	8
207,107 37	80,381 38	74,621 59	572,161 65	939,996 46	9
27,412 92	537 28	76,399 81	19,330 89	-	10
4 42	157 91	133 80	731 45	15 89	11
-	73,000 00	62,773 80	441,334 46	102,815 14	12
-	-	-	492,396 69	-	13
-	-	-	-	-	14
-	-	-	7,829 60	-	15
-	-	-	100,451 90	1,853 00	16
229 67	-	-	28,777 64	-	17
\$2,069,842 41	\$2,820,437 77	\$2,577,091 25	\$23,338,603 90	\$2,911,657 59	18
July 1, 1916	Oct. 1, 1930	Sept. 5, 1916	Apr. 1, 1915	May 18, 1925	19
Monthly, last day	Monthly on 1st	Monthly on 1st	Monthly on 5th	Monthly on 1st	20
Quarterly,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	
Jan. 10	May 15	Mar. 10	Apr. 15	Feb. 1	21
\$10,039 84	-	\$9,854 84	-	\$11,577 88	22
89,346 79	59,119 52	136,249 87	113,734 44	59,390 78	23
458,800 00	1,242,406 21	871,642 93	6,260,569 70	467,700 00	24
317,923 86	38,389 23	229,350 00	-	-	25
29,975 00	98,378 93	-	-	24,569 53	26
-	-	-	-	-	27
-	-	-	-	-	28
7,920 00	14,780 00	-	-	10,750 88	29
10,000 00	149,792 24	-	-	-	30
9,937 50	-	-	-	-	31
4,000 00	-	39,000 00	-	24,772 00	32
-	-	-	-	-	33
617,526 28	221,802 05	1,033,683 16	2,804,607 78	553,617 86	34
48,673 02	28,601 00	-	-	252,457 10	35
1,500 00	15,000 00	36,751 68	177,753 70	-	36
-	-	-	46,505 11	-	37
405 82	-	992 68	-	-	38
\$1,606,048 11	\$1,868,269 18	\$2,357,525 16	\$9,403,170 73	\$1,404,836 03	39
\$14,438 50	No Trust	No Trust	\$435,723 61	\$44,712 18	40
54,457 16	Department	Department	2,692,261 43	194,300 42	41
41,449 96	-	-	4,515,990 11	98,397 36	42
38,925 00	-	-	454,355 40	36,916 23	43
5,500 00	-	-	13,005 81	-	44
9,141 68	-	-	14,805 41	-	45
10,725 87	-	-	461,376 71	-	46
9,832 42	-	-	263,412 72	13,486 47	47
36,589 27	-	-	147,981 91	119,461 56	48
105 00	-	-	4,422 00	1,595 50	49
-	-	-	24,716 27	32 00	50
\$221,164 86			\$9,028,051 38	\$508,901 72	51

Liabilities of above trust companies appear on page 39.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

		MAYNARD	MELROSE
LIABILITIES		MAYNARD TRUST COMPANY	MELROSE TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$589,673 80	\$1,745,790 55
2	Time deposits of individuals, partnerships and corporations	-	-
3	Deposits of U. S. Government (including Postal Savings)	11,180 15	-
4	Deposits of states, counties and municipalities	164,419 47	111,221 25
5	Deposits of banks	80,790 99	204,931 40
6	Other deposits (certified, officers' checks, etc.)	7,248 36	7,917 53
7	Bills payable and other liabilities for borrowed money	-	-
8	Mortgages or other liens on foreclosed real estate, etc.	-	-
9	Acceptances executed by or for account of this trust company	-	-
10	Income collected not earned	-	-
11	Accrued for taxes, interest, expenses, etc.	-	-
12	Other liabilities	1,091 05	19,039 22
13	Capital stock Preferred, R.F.C.	67,500 00	-
14	Capital stock Preferred, Other	-	-
15	Capital stock Common	100,000 00	100,000 00
16	Surplus	13,500 00	100,000 00
17	Undivided profits	4,540 79	10,884 90
18	Preferred stock retirement fund	1,594 24	-
19	Other capital reserves	37,515 60	12,621 05
20	Total	\$1,079,054 45	\$2,312,405 90
Savings Department			
21	Savings deposits	\$798,852 99	\$1,336,890 38
22	Club deposits	3,841 54	22,720 50
23	Income collected not earned	-	259 63
24	Accrued for taxes, interest, expenses, etc.	3,500 00	5,400 00
25	Other liabilities	437 30	1,604 75
26	Guaranty fund	36,369 65	67,000 00
27	Profit and loss, including net current period earnings	4,507 95	49,930 64
28	Other capital reserves	22,000 00	11,650 20
29	Total	\$869,509 43	\$1,495,456 10
Savings Department Information as of October 31, 1942			
30	Number of real estate loans	152	172
31	Average real estate loan	\$2,271 97	\$3,309 59
32	Average rate on real estate loans	5.24	5.30
33	Number of personal security loans	5	73
34	Average personal security loan	\$440 00	\$515 91
35	Average rate on personal security loans	3.32	4.96
36	Average rate on amount invested in securities	2.01	1.73
37	Average rate on amount invested in securities and loans	3.37	3.26
38	Gross income received during the year	\$25,815 38	\$45,560 00
Period, November 1, 1941 to October 31, 1942			
39	Rate of dividends declared	1.50	1.25
40	Amount of dividends declared	\$9,294 87	\$13,093 62
41	Amount of deposits	\$337,512 71	\$696,873 26
42	Amount of withdrawals	\$264,208 91	\$603,405 59
43	Net increase	\$82,598 67	\$106,561 29
44	Number of deposits	5,833	11,658
45	Number of withdrawals	2,993	8,553
46	Number of accounts opened	485	630
47	Number of accounts closed	411	640
48	Net increase in number of accounts	74	(1) 10
49	Number of accounts, December 31, 1942	2,668	4,667
Trust Department			
50	As trustee, executor, administrator, etc.	No Trust Department	No Trust Department
51	Income		
52	Earnings not transferred to the commercial department		
53	Other liabilities		
54	Total		

(1) Decrease.

Assets of above trust companies appear on page 36.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

MIDDLE-BOROUGH	MILTON	NATICK	NEWTON	NORTH ADAMS	
MIDDLE-BOROUGH TRUST COMPANY	BLUE HILL BANK AND TRUST COMPANY	NATICK TRUST COMPANY	NEWTON TRUST COMPANY	NORTH ADAMS TRUST COMPANY	
\$1,356,590 44	\$2,029,957 08	\$1,670,199 26	\$13,331,535 49	\$2,064,002 56	1
-	50,000 00	-	\$12,094 85	-	2
74 00	-	50,102 40	5,008,147 88	6,758 08	3
313,325 02	234,843 61	421,765 16	414,184 85	215,270 16	4
110,593 14	169,346 94	119,434 53	825,808 77	168,411 20	5
3,973 96	37,045 12	21,032 66	97,777 65	124,188 56	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
-	-	-	17,283 36	-	10
-	3,873 64	-	36,508 32	-	11
4,602 21	-	11,019 48	1,957 09	-	12
-	-	-	-	-	13
-	-	-	-	-	14
150,000 00	100,000 00	100,000 00	1,080,000 00	200,000 00	15
75,000 00	150,000 00	100,000 00	1,000,000 00	100,000 00	16
40,683 64	45,371 38	61,696 50	178,925 00	33,027 03	17
-	-	-	-	-	18
15,000 00	-	21,841 26	534,380 64	-	19
\$2,069,842 41	\$2,820,437 77	\$2,577,091 25	\$23,338,603 90	\$2,911,657 59	20
\$1,494,008 81	\$1,765,572 19	\$2,133,427 78	\$8,558,245 49	\$1,314,309 52	21
7,374 50	12,011 00	18,029 87	-	1,909 75	22
127 03	271 85	-	-	400 50	23
-	-	-	18,652 89	-	24
3,040 50	1,371 00	22,099 36	48,179 79	-	25
75,000 00	37,449 95	105,000 00	359,300 00	43,179 41	26
21,497 27	51,593 19	51,468 15	220,431 83	45,036 85	27
5,000 00	-	27,500 00	198,360 73	-	28
\$1,606,048 11	\$1,868,269 18	\$2,357,525 16	\$9,403,170 73	\$1,404,836 03	29
423	53	357	437	147	30
\$1,490 39	\$3,832 00	\$2,949 36	\$6,527 00	\$3,842 81	31
5.45	4.91	5.25	4.50	5.30	32
43	5	0	0	124	33
\$1,144 88	\$5,720 00	0	0	\$2,118 40	34
4.32	3.93	0	0	3.90	35
2.35	2.84	1.76	2.75	3.20	36
3.70	3.09	3.41	3.42	4.10	37
\$56,371 50	\$48,902 87	\$82,846 51	\$299,362 25	\$51,861 43	38
2.00	2.00	2.00	1.25	1.50	39
\$25,718 21	\$28,288 64	\$36,952 80	\$92,339 33	\$17,910 17	40
\$482,143 33	\$776,509 46	\$738,978 25	\$3,467,361 95	\$298,098 05	41
\$415,361 16	\$610,844 63	\$729,227 37	\$3,366,864 42	\$305,030 47	42
\$92,500 38	\$193,953 47	\$46,703 68	\$192,836 86	\$10,977 75	43
6,951	7,675	11,186	36,458	3,361	44
4,652	4,773	7,415	26,916	2,482	45
544	488	843	2,421	193	46
350	390	811	2,643	286	47
194	98	32	(1) 222	(1) 93	48
3,170	2,969	5,214	17,514	1,886	49
\$218,940 22	No Trust Department	No Trust Department	\$8,876,126 58	\$501,795 33	50
2,224 64	-	-	151,924 80	7,106 39	51
-	-	-	-	-	52
-	-	-	-	-	53
\$221,164 86	-	-	\$9,028,051 38	\$508,901 72	54

(1) Decrease.

Assets of above trust companies appear on page 37.

ASSETS		NORWOOD	PITTSFIELD
		NORWOOD TRUST COMPANY	THE BERKSHIRE TRUST COMPANY
Commercial Department			
	Incorporated	June 16, 1917	May 27, 1895
	Began business	July 2, 1917	July 11, 1895
1	Cash, clearing and cash items in the process of collection	\$142,920 44	\$154,254 04
2	Balances with banks	1,508,859 84	724,469 41
3	U. S. Government obligations, direct and fully guaranteed	1,518,449 44	1,258,509 17
4	State, county and municipal obligations	10,000 00	15,958 17
5	Other bonds, notes and debentures	391,048 93	216,748 98
6	Corporate stock	106,750 43	18,787 94
7	Real estate loans	51,125 00	73,927 85
8	Collateral loans	98,136 85	315,621 78
9	Unsecured loans	143,478 15	201,767 64
10	Installment loans	3,282 25	20,677 63
11	Overdrafts	325 18	63
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	59,401 50	129,609 83
13	Other real estate owned, etc., directly or indirectly	—	8,000 00
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	553 08	1,841 75
16	Interest accrued but not collected	—	6,626 37
17	Other assets	39 05	16 44
18	Total	\$4,034,370 14	\$3,146,817 63
Savings Department			
19	Began business	July 2, 1917	Sept. 1, 1923
20	Deposits draw interest from	Monthly on 1st	Monthly on 1st
21	Dividends are payable	Semi-Annual, June 30,	Semi-Annual Feb. 1
22	Cash, checks and cash items	\$13,201 78	\$3,559 83
23	Balances with banks	342,996 03	73,646 63
24	U. S. Government obligations, direct and fully guaranteed	2,876,195 23	685,993 76
25	Other public funds	—	10,000 00
26	Railroad bonds	184,906 68	108,475 23
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	—
29	Telephone company bonds	10,013 88	13,493 71
30	Gas, electric and water company bonds	139,265 00	—
31	Federal Land Bank bonds	—	—
32	National bank and trust company stocks	145,302 53	—
33	Securities acquired for debt	—	—
34	Real estate loans	1,252,273 36	806,511 04
35	Personal security loans	136,251 65	91,736 14
36	Real estate owned, etc.	60,127 89	55,000 00
37	Income accrued but not collected	—	57 77
38	Other assets	1,350 00	—
39	Total	\$5,161,884 03	\$1,848,474 11
Trust Department			
40	Government, state and municipal bonds	No Trust Department	\$39,428 92
41	Other bonds		139,120 90
42	Stocks		782,552 72
43	Loans on real estate		221,867 00
44	Other loans		21 73
45	Real estate by foreclosure, etc.		1,751 00
46	Real estate owned		186,826 74
47	Deposits subject to check		62,878 54
48	Other bank deposits		136,934 57
49	Tangible personal property		15,465 49
50	Other assets		12,501 00
51	Total		\$1,599,348 61

Liabilities of above trust companies appear on page 42.

DEPARTMENTS, AS OF DECEMBER 31, 1942

QUINCY		RANDOLPH	ROCKLAND	SALEM	
GRANITE TRUST COMPANY	QUINCY TRUST COMPANY	RANDOLPH TRUST COMPANY	ROCKLAND TRUST COMPANY	NAUMKEAG TRUST COMPANY	
June 7, 1912	Sept. 27, 1915	May 12, 1915	Sept. 10, 1907	Oct. 9, 1909	
July 1, 1912	Dec. 15, 1915	July 9, 1915	Sept. 30, 1907	Oct. 12, 1909	
\$1,205,324 94	\$905,671 85	\$25,442 34	\$206,021 75	\$825,444 21	1
3,315,549 96	4,838,134 27	314,879 33	1,071,296 59	3,464,080 01	2
7,704,328 16	1,439,514 13	396,968 75	2,159,141 50	2,257,770 61	3
-	-	-	5,156 96	312,999 00	4
-	614 50	-	512,868 07	1,086,368 41	5
39,000 00	-	30,000 00	63,083 00	84,993 73	6
-	142,382 90	31,273 65	394,966 92	72,244 72	7
427,036 26	749,542 67	18,210 19	727,897 18	249,942 07	8
425,372 99	364,096 61	25,041 15	346,575 79	393,446 90	9
372,493 87	147,190 85	150,295 83	179,064 31	-	10
635 10	1,647 08	42 77	154 02	518 50	11
-	-	-	-	-	-
635,427 87	172,687 77	15,000 00	85,400 00	260,755 66	12
63,669 82	6,517 66	1 00	18,300 00	16,922 45	13
-	-	-	-	-	14
2,217 59	1,932 90	-	-	-	15
15,331 25	-	-	-	-	16
789 12	-	-	247 09	-	17
\$14,207,176 43	\$8,769,933 19	\$1,007,155 01	\$5,770,173 18	\$9,025,486 27	18
Mar. 31, 1925	Dec. 15, 1915	July 9, 1915	Mar. 28, 1912	May 27, 1919	19
Monthly on 1st	Monthly on 1st	Monthly on 5th	Monthly on 1st	Monthly on 1st	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Quarterly,	
Apr. 10	Apr. 15	Apr. 15	2nd Monday in June	Feb. 1	21
\$42,926 77	\$3,594 49	\$52 37	-	-	22
156,379 16	332,579 47	19,872 56	98,210 13	\$122,510 52	23
5,889,610 98	2,494,258 58	219,931 25	756,364 63	1,281,020 96	24
-	190,851 37	17,000 00	-	170,153 94	25
-	-	-	-	494,926 75	26
-	-	-	-	-	27
-	-	-	-	5,594 00	28
-	-	-	-	58,268 48	29
-	-	-	80,588 62	308,559 10	30
-	-	-	-	24,063 42	31
-	15,450 00	6,022 00	54,801 00	5,000 00	32
-	-	-	-	-	33
3,358,505 03	1,625,858 57	237,099 53	1,145,265 22	488,536 88	34
-	16,200 00	17,325 25	-	28,880 00	35
148,976 89	9,710 68	-	72,200 00	24,624 35	36
23,785 90	1,136 28	-	-	-	37
221 00	-	-	583 60	-	38
\$9,620,405 73	\$4,689,639 44	\$517,302 96	\$2,208,013 20	\$3,012,138 40	39
\$653,537 69	No Trust	No Trust	\$39,755 93	\$89,624 88	40
287,840 68	Department	Department	203,271 44	482,666 75	41
6,450,512 56	-	-	591,165 54	1,271,057 22	42
303,906 13	-	-	80,830 73	28,975 00	43
19,214 17	-	-	-	4,800 00	44
9,927 02	-	-	15,611 80	8,000 00	45
297,857 62	-	-	149,364 30	116,068 08	46
114,712 81	-	-	27,361 96	98,466 34	47
682,902 68	-	-	201,572 57	125,431 15	48
55,743 00	-	-	11,075 93	835 00	49
1,760 88	-	-	8,358 73	509 33	50
\$8,877,915 24			\$1,328,368 93	\$2,226,433 75	51

Liabilities of above trust companies appear on page 43.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

LIABILITIES		NORWOOD	PITTSFIELD
		NORWOOD TRUST COMPANY	THE BERKSHIRE TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$2,728,832 93	\$1,743,672 92
2	Time deposits of individuals, partnerships and corporations	-	-
3	Deposits of U. S. Government (including Postal Savings)	118,128 47	94,348 00
4	Deposits of states, counties and municipalities	314,971 96	489,652 95
5	Deposits of banks	80,838 20	150,757 46
6	Other deposits (certified, officers' checks, etc.)	135,231 85	17,366 20
7	Bills payable and other liabilities for borrowed money	-	-
8	Mortgages or other liens on foreclosed real estate, etc.	-	-
9	Acceptances executed by or for account of this trust company	-	-
10	Income collected not earned	-	1,952 42
11	Accrued for taxes, interest, expenses, etc.	-	5,662 48
12	Other liabilities	77 50	302 75
13	Capital stock Preferred, R.F.C.	-	-
14	Capital stock Preferred, Other	-	280,000 00
15	Capital stock Common	300,000 00	150,000 00
16	Surplus	275,000 00	87,800 00
17	Undivided profits	18,636 96	93,125 68
18	Preferred stock retirement fund	-	3,613 04
19	Other capital reserves	62,652 27	28,563 73
20	Total	\$4,034,370 14	\$3,146,817 63
Savings Department			
21	Savings deposits	\$4,643,208 62	\$1,700,459 65
22	Club deposits	34,411 34	1,870 25
23	Income collected not earned	576 20	312 29
24	Accrued for taxes, interest, expenses, etc.	-	15,807 13
25	Other liabilities	11,264 97	-
26	Guaranty fund	192,030 10	41,000 00
27	Profit and loss, including net current period earnings	108,883 71	50,491 47
28	Other capital reserves	171,509 09	38,533 32
29	Total	\$5,161,884 03	\$1,848,474 11
Savings Department Information as of October 31, 1942			
30	Number of real estate loans	307	170
31	Average real estate loan	\$4,108 02	\$4,778 50
32	Average rate on real estate loans	5.12	5.16
33	Number of personal security loans	68	41
34	Average personal security loan	\$1,882 80	\$2,362 29
35	Average rate on personal security loans	4.42	4.01
36	Average rate on amount invested in securities	2.28	2.29
37	Average rate on amount invested in securities and loans	3.12	3.71
38	Gross income received during the year	\$144,348 25	\$60,153 92
Period, November 1, 1941 to October 31, 1942			
39	Rate of dividends declared	1.25	1.50
40	Amount of dividends declared	\$57,936 20	\$23,308 98
41	Amount of deposits	\$1,385,242 69	\$480,241 89
42	Amount of withdrawals	\$1,238,865 12	\$463,547 15
43	Net increase	\$204,313 77	\$40,003 72
44	Number of deposits	20,455	4,791
45	Number of withdrawals	12,249	3,438
46	Number of accounts opened	1,034	317
47	Number of accounts closed	926	367
48	Net increase in number of accounts	108	(1) 50
49	Number of accounts, December 31, 1942	9,342	2,646
Trust Department			
50	As trustee, executor, administrator, etc.		\$1,570,585 04
51	Income	No Trust Department	21,859 46
52	Earnings not transferred to the commercial department		1,055 11
53	Other liabilities		5,849 00
54	Total		\$1,599,348 61

(1) Decrease.

Assets of above trust companies appear on page 40.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

QUINCY		RANDOLPH	ROCKLAND	SALEM	
GRANITE TRUST COMPANY	QUINCY TRUST COMPANY	RANDOLPH TRUST COMPANY	ROCKLAND TRUST COMPANY	NAUMKEAG TRUST COMPANY	
\$9,981,828 57	\$6,874,115 74	\$532,666 64	\$3,820,102 50	\$6,710,318 50	1
106,980 11	56,564 54	15,000 00	-	-	2
983,492 28	11,199 61	53,471 34	15,668 91	-	3
896,068 88	449,493 20	147,366 42	932,361 21	378,976 35	4
718,666 69	168,148 93	82,811 19	316,759 24	517,613 43	5
66,134 25	622,041 02	1,278 93	144,514 34	277,597 15	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
13,599 03	10,386 88	8,600 00	-	-	10
9,643 89	5,311 36	-	-	671 26	11
648 71	209 66	4,773 17	3,158 53	113 40	12
-	129,500 00	50,000 00	230,000 00	-	13
-	-	-	-	200,000 00	14
650,000 00	250,000 00	50,000 00	150,000 00	250,000 00	15
650,000 00	138,000 00	50,000 00	100,000 00	250,000 00	16
56,326 84	25,659 31	11,187 32	5,008 45	248,132 82	17
-	18,850 00	1,150 00	-	-	18
73,787 18	10,452 94	-	51,450 00	192,063 36	19
\$14,207,176 43	\$8,769,933 19	\$1,007,155 01	\$5,770,173 18	\$9,025,486 27	20
\$9,080,329 25	\$4,477,704 51	\$489,832 60	\$2,073,408 79	\$2,603,638 36	21
112,700 27	76,219 75	3,030 75	18,314 00	-	22
-	-	100 00	-	-	23
29,711 65	19,335 73	1,500 00	-	79 44	24
25,552 40	14 36	205 43	7,434 05	236 28	25
281,000 00	103,000 00	18,950 00	97,000 00	125,600 00	26
26,996 83	13,365 09	3,684 18	11,856 36	212,584 32	27
64,115 33	-	-	-	70,000 00	28
\$9,620,405 73	\$4,689,639 44	\$517,302 96	\$2,208,013 20	\$3,012,138 40	29
873	395	113	319	96	30
\$3,953 79	\$4,205 00	\$2,109 30	\$3,622 79	\$5,112 21	31
5.14	4.76	5.52	5.02	5.15	32
0	3	39	0	3	33
0	\$35,416 00	\$539 82	0	\$9,660 00	34
0	3.69	4.61	0	1.31	35
1.98	1.43	1.73	2.29	3.24	36
3.18	2.76	3.72	3.84	3.55	37
\$230,744 85	\$97,543 73	\$17,733 11	\$73,659 39	\$104,957 45	38
1.00	1.00	1.75	2.00	2.00	39
\$71,600 72	\$33,775 69	\$6,735 56	\$31,737 79	\$46,560 60	40
\$4,226,102 99	\$2,351,945 17	\$268,528 34	\$971,559 85	\$839,679 33	41
\$3,518,466 25	\$1,760,773 69	\$190,292 59	\$979,522 86	\$776,760 19	42
\$779,237 46	\$624,947 17	\$84,971 31	\$23,774 78	\$109,479 74	43
81,027	41,744	4,291	13,019	10,149	44
48,951	22,629	2,798	8,150	6,466	45
4,123	2,507	299	1,142	593	46
3,453	2,172	147	843	541	47
670	335	152	299	52	48
23,361	13,636	1,331	4,788	3,871	49
\$8,820,436 28	No Trust Department	No Trust Department	\$1,319,302 77	\$2,201,983 13	50
57,478 96	-	-	9,014 11	24,450 62	51
-	-	-	52 05	-	52
-	-	-	-	-	53
\$8,877,915 24			\$1,328,368 93	\$2,226,433 75	54

Assets of above trust companies appear on page 41.

ASSETS		SAUGUS	SOMERVILLE
		SAUGUS TRUST COMPANY	SOMERVILLE TRUST COMPANY
Commercial Department			
	Incorporated	Apr. 13, 1928	Oct. 8, 1907
	Began business	June 15, 1928	Nov. 11, 1907
1	Cash, clearing and cash items in the process of collection	\$31,936 82	\$98,754 83
2	Balances with banks	153,724 84	1,332,172 98
3	U. S. Government obligations, direct and fully guaranteed	502,154 38	936,018 75
4	State, county and municipal obligations	—	—
5	Other bonds, notes and debentures	88,147 50	14,556 25
6	Corporate stock	31,893 75	21,550 00
7	Real estate loans	19,157 16	284,499 56
8	Collateral loans	13,830 68	579,835 30
9	Unsecured loans	32,532 48	374,959 12
10	Installment loans	—	128,505 18
11	Overdrafts	7 47	46 69
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	3,194 45	107,500 00
13	Other real estate owned, etc., directly or indirectly	—	7,300 00
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	—	—
16	Interest accrued but not collected	—	—
17	Other assets	—	—
18	Total	\$876,579 53	\$3,885,698 66
Savings Department			
19	Began business	June 15, 1928	Dec. 23, 1912
20	Deposits draw interest from	Monthly on 1st	Monthly on Last Day
21	Dividends are payable	Semi-Annual, Apr. 10	Semi-Annual, Jan. 15
22	Cash, checks and cash items	\$3,483 94	\$38,765 91
23	Balances with banks	66,243 57	260,528 60
24	U. S. Government obligations, direct and fully guaranteed	599,416 57	1,558,262 50
25	Other public funds	—	275,112 27
26	Railroad bonds	13,305 00	—
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	—
29	Telephone company bonds	—	—
30	Gas, electric and water company bonds	5,262 50	—
31	Federal Land Bank bonds	—	—
32	National bank and trust company stocks	4,913 10	—
33	Securities acquired for debt	—	—
34	Real estate loans	189,370 00	1,950,509 90
35	Personal security loans	—	117,183 00
36	Real estate owned, etc.	6,076 02	108,593 38
37	Income accrued but not collected	—	—
38	Other assets	1,250 89	—
39	Total	\$889,321 59	\$4,308,955 56
Trust Department			
40	Government, state and municipal bonds	No Trust Department	\$6,209 06
41	Other bonds	—	1,000 00
42	Stocks	—	38,407 50
43	Loans on real estate	—	37,030 00
44	Other loans	—	—
45	Real estate by foreclosure, etc.	—	—
46	Real estate owned	—	54,765 08
47	Deposits subject to check	—	671 71
48	Other bank deposits	—	25,401 45
49	Tangible personal property	—	—
50	Other assets	—	4 50
51	Total		\$163,489 30

Liabilities of above trust companies appear on page 46.

DEPARTMENTS, AS OF DECEMBER 31, 1942

SPRINGFIELD		TAUNTON	WAKEFIELD	WALPOLE	
SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY	UNION TRUST COMPANY	BRISTOL COUNTY TRUST COMPANY	WAKEFIELD TRUST COMPANY	WALPOLE TRUST COMPANY	
June 18, 1885	Jan. 5, 1906	Feb. 16, 1917	June 29, 1916	Mar. 29, 1917	
June 1, 1886	Jan. 6, 1906	Mar. 19, 1917	July 11, 1916	July 2, 1917	
\$1,331,180 82	\$2,395,577 96	\$245,546 34	\$125,938 28	\$184,102 46	1
5,559,236 12	7,148,557 54	1,615,451 65	434,659 89	254,700 78	2
10,000,000 00	15,236,570 03	1,938,505 40	805,474 91	890,186 28	3
-	5,900 00	-	9,311 00	12,262 09	4
277,234 22	324,406 25	503,577 77	316,635 36	202,959 82	5
60,000 00	75,000 00	14,756 00	24,300 00	18,087 50	6
407,062 50	259,142 42	114,674 43	99,888 80	78,109 61	7
1,280,807 31	5,487,886 09	379,636 53	127,143 57	20,168 50	8
2,304,625 73	2,325,787 57	176,342 40	168,021 89	17,969 90	9
-	15,806 15	87,530 36	77,120 60	1,596 25	10
328 20	368 93	1,293 17	20 74	-	11
360,000 00	250,000 00	72,941 72	167,631 00	23,466 72	12
40,000 00	-	-	57,750 00	-	13
-	-	-	-	-	14
-	9,717 46	-	1,050 00	954 36	15
-	39,162 50	-	-	5,613 69	16
2,101 64	2,941 65	40 00	2,524 10	-	17
\$21,622,576 54	\$33,576,824 55	\$5,150,295 77	\$2,417,470 14	\$1,710,177 96	18
No Savings Department	No Savings Department	Oct. 1, 1919	Oct. 17, 1923	July 2, 1917	19
		Monthly on 1st	Monthly on 1st	Monthly on 1st	20
		Semi-Annual,	Semi-Annual,	Semi-Annual,	
		Jan. 1	2nd Wed. of Jan.	Jan. 1	21
		\$10,782 26	\$9,903 61	\$5,518 96	22
		122,634 70	23,644 39	120,177 76	23
		1,163,582 86	287,431 75	995,815 76	24
		1,400 00	106,608 53	15,422 12	25
		18,190 00	14,027 00	49,780 31	26
		-	-	-	27
		8,000 00	-	2,293 75	28
		-	15,169 00	-	29
		127,105 74	80,410 00	15,212 50	30
		-	-	-	31
		3,958 24	7,274 00	-	32
		-	-	-	33
		716,106 94	293,565 10	482,384 43	34
		-	16,670 00	-	35
		-	5,500 00	-	36
		-	-	5,884 74	37
		995 33	-	1,515 93	38
		\$2,172,756 07	\$860,203 38	\$1,694,006 26	39
				No Trust Department	
					40
					41
					42
					43
					44
					45
					46
					47
					48
					49
					50
					51
\$43,898,563 81	\$20,579,639 62	\$158,794 54	\$1,079,794 75		

Liabilities of above trust companies appear on page 47.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

		SAUGUS	SOMERVILLE
LIABILITIES		SAUGUS TRUST COMPANY	SOMERVILLE TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$539,669 55	\$2,731,673 10
2	Time deposits of individuals, partnerships and corporations	—	—
3	Deposits of U. S. Government (including Postal Savings)	—	13,096 00
4	Deposits of states, counties and municipalities	93,838 17	201,874 98
5	Deposits of banks	48,172 16	278,827 20
6	Other deposits (certified, officers' checks, etc.)	32,682 44	68,772 34
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	—
11	Accrued for taxes, interest, expenses, etc.	—	—
12	Other liabilities	—	—
13	Capital stock Preferred, R.F.C.	51,000 00	—
14	Capital stock Preferred, Other	—	200,000 00
15	Capital stock Common	50,000 00	200,000 00
16	Surplus	25,000 00	183,600 00
17	Undivided profits	15,521 42	7,855 04
18	Preferred stock retirement fund	5,000 00	—
19	Other capital reserves	15,695 79	—
20	Total	\$876,579 53	\$3,885,698 66
Savings Department			
21	Savings deposits	\$850,867 37	\$4,103,261 62
22	Club deposits	6,519 50	—
23	Income collected not earned	—	—
24	Accrued for taxes, interest, expenses, etc.	2,800 00	—
25	Other liabilities	1,018 65	—
26	Guaranty fund	14,032 17	197,700 00
27	Profit and loss, including net current period earnings	14,083 90	7,993 94
28	Other capital reserves	—	—
29	Total	\$889,321 59	\$4,308,955 56
Savings Department Information as of October 31, 1942			
30	Number of real estate loans	121	296
31	Average real estate loan	\$1,591 81	\$7,050 47
32	Average rate on real estate loans	5.48	4.79
33	Number of personal security loans	0	4
34	Average personal security loan	0	\$29,295 75
35	Average rate on personal security loans	0	1.62
36	Average rate on amount invested in securities	2.35	1.45
37	Average rate on amount invested in securities and loans	3.09	3.33
38	Gross income received during the year	\$22,570 89	\$114,455 95
Period, November 1, 1941 to October 31, 1942			
39	Rate of dividends declared	1.50	.75
40	Amount of dividends declared	\$9,486 10	\$26,762 88
41	Amount of deposits	\$525,750 54	\$1,740,997 48
42	Amount of withdrawals	\$386,463 95	\$1,645,244 35
43	Net increase	\$148,772 69	\$122,516 01
44	Number of deposits	9,855	28,156
45	Number of withdrawals	5,987	21,160
46	Number of accounts opened	680	1,806
47	Number of accounts closed	541	2,022
48	Net increase in number of accounts	139	(1) 216
49	Number of accounts, December 31, 1942	3,718	12,614
Trust Department			
50	As trustee, executor, administrator, etc.	No Trust Department	\$163,344 23
51	Income	—	145 07
52	Earnings not transferred to the commercial department	—	—
53	Other liabilities	—	—
54	Total	—	\$163,489 30

(1) Decrease. Assets of above trust companies appear on page 44.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

SPRINGFIELD		TAUNTON	WAKEFIELD	WALPOLE	
SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY	UNION TRUST COMPANY	BRISTOL COUNTY TRUST COMPANY	WAKEFIELD TRUST COMPANY	WALPOLE TRUST COMPANY	
\$13,981,660 08	\$24,710,346 59	\$3,577,790 96	\$1,543,741 85	\$1,268,578 71	1
271,358 16	68,500 00	3,000 00	-	-	2
1,497,125 00	2,012,225 00	8,751 52	62,787 96	7,787 31	3
1,123,409 88	1,218,638 98	377,013 52	327,049 26	163,611 17	4
1,689,093 83	1,836,783 33	400,115 92	118,165 82	28,448 94	5
389,558 34	548,849 05	148,133 30	73,628 29	46,706 88	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
-	27,104 27	-	-	278 09	10
82,021 08	40,257 74	5,087 27	435 39	1,018 16	11
-	20,379 10	7,488 01	1,487 39	496 83	12
-	-	-	150,000 00	-	13
-	-	-	25,000 00	-	14
1,000,000 00	1,000,000 00	300,000 00	50,000 00	100,000 00	15
1,000,000 00	1,500,000 00	200,000 00	12,500 00	60,000 00	16
500,000 00	525,189 14	65,000 00	22,121 19	27,200 18	17
-	-	-	2,812 50	-	18
88,350 17	68,551 35	57,915 27	27,740 49	6,051 69	19
\$21,622,576 54	\$33,576,824 55	\$5,150,295 77	\$2,417,470 14	\$1,710,177 96	20
No Savings Department	No Savings Department	\$2,000,518 72	\$800,421 41	\$1,592,220 42	21
		-	22,878 87	-	22
		-	94 88	-	23
		-	-	1,361 61	24
		3,597 63	1,519 32	5,143 00	25
		100,000 00	23,000 00	60,000 00	26
		35,000 00	12,288 90	22,911 79	27
		33,639 72	-	12,369 44	28
		\$2,172,756 07	\$860,203 38	\$1,694,006 26	29
		199	71	212	30
		\$3,560 76	\$4,090 16	\$2,313 53	31
		4.95	5.11	5.45	32
		0	7	0	33
		0	\$2,346 43	0	34
		0	5.86	0	35
		2.66	2.40	2.00	36
		3.50	3.40	3.08	37
		\$61,363 33	\$28,712 44	\$51,645 57	38
		1.50	1.50	1.50	39
		\$25,163 15	\$9,541 80	\$19,194 60	40
		\$662,523 72	\$379,180 87	\$655,898 15	41
		\$552,610 07	\$306,653 61	\$551,944 77	42
		\$135,076 80	\$82,069 06	\$123,147 98	43
		7,230	7,003	14,372	44
		5,493	4,499	9,174	45
		667	515	597	46
		480	395	611	47
		187	120	14	48
		3,498	2,718	5,162	49
				(1)	
\$43,333,010 77	\$20,111,413 40	\$158,152 07	\$1,078,134 58	No Trust Department	50
523,903 01	164,675 54	642 47	1,660 17		51
21,031 92	213,738 10	-	-		52
20,618 11	89,812 58	-	-		53
\$43,898,563 81	\$20,579,639 62	\$158,794 54	\$1,079,794 75		54

Assets of above trust companies appear on page 45.

STATEMENTS OF CONDITION, ALL

ASSETS		WARE	WELLESLEY HILLS
		WARE TRUST COMPANY	WELLESLEY TRUST COMPANY
Commercial Department			
	Incorporated	Feb. 16, 1917	May 7, 1923
	Began business	Mar. 1, 1917	Nov. 3, 1923
1	Cash, clearing and cash items in the process of collection	\$161,960 85	\$116,456 32
2	Balances with banks	456,536 01	722,025 27
3	U. S. Government obligations, direct and fully guaranteed	645,581 92	592,134 82
4	State, county and municipal obligations	—	73,454 24
5	Other bonds, notes and debentures	228,072 57	103,386 54
6	Corporate stock	62,916 50	9,000 00
7	Real estate loans	90,159 76	70,830 14
8	Collateral loans	171,265 15	4,930 91
9	Unsecured loans	242,774 78	455,910 00
10	Installment loans	146,496 07	1,739 49
11	Overdrafts	3,217 63	76 82
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	48,600 00	79,393 68
13	Other real estate owned, etc., directly or indirectly	37,102 57	14,752 33
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	—	—
16	Interest accrued but not collected	—	—
17	Other assets	—	—
18	Total	\$2,294,683 81	\$2,244,090 56
Savings Department			
19	Began business		Nov. 3, 1923
20	Deposits draw interest from		Monthly on 10th
21	Dividends are payable		Semi-Annual, May 10
22	Cash, checks and cash items	No Savings	\$2,346 36
23	Balances with banks	Department	71,710 39
24	U. S. Government obligations, direct and fully guaranteed		967,757 16
25	Other public funds		218,206 70
26	Railroad bonds		71,627 52
27	Street railway bonds		—
28	Boston Terminal Company bonds		5,839 28
29	Telephone company bonds		—
30	Gas, electric and water company bonds		2,104 54
31	Federal Land Bank bonds		—
32	National bank and trust company stocks		—
33	Securities acquired for debt		—
34	Real estate loans		349,999 41
35	Personal security loans		50,409 65
36	Real estate owned, etc.		—
37	Income accrued but not collected		—
38	Other assets		—
39	Total		\$1,740,001 01
Trust Department			
40	Government, state and municipal bonds	\$46,500 00	No Trust Department
41	Other bonds	50,595 88	
42	Stocks	184,252 39	
43	Loans on real estate	6,020 00	
44	Other loans	—	
45	Real estate by foreclosure, etc.	—	
46	Real estate owned	—	
47	Deposits subject to check	3,502 66	
48	Other bank deposits	89,597 23	
49	Tangible personal property	—	
50	Other assets	8 00	
51	Total	\$380,476 16	

Liabilities of above trust companies appear on page 50.

[illegible]

Liabilities of above trust companies appear on page 51.

**STATEMENTS OF CONDITION, ALL DEPARTMENTS,
INFORMATION RELATIVE TO**

LIABILITIES		WARE	WELLESLEY HILLS
		WARE TRUST COMPANY	WELLESLEY TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$1,419,454 30	\$1,708,464 14
2	Time deposits of individuals, partnerships and corporations	178,926 67	15,000 00
3	Deposits of U. S. Government (including Postal Savings)		—
4	Deposits of states, counties and municipalities	240,160 46	183,144 64
5	Deposits of banks	147,857 70	1,014 19
6	Other deposits (certified, officers' checks, etc.)	36,275 78	3,869 51
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	—
11	Accrued for taxes, interest, expenses, etc.	—	—
12	Other liabilities	1,397 94	1,737 44
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	—	—
15	Capital stock Common	150,000 00	200,000 00
16	Surplus	76,250 00	100,000 00
17	Undivided profits	5,838 22	20,860 64
18	Preferred stock retirement fund	—	—
19	Other capital reserves	38,522 74	10,000 00
20	Total	\$2,294,683 81	\$2,244,090 56
Savings Department			
21	Savings deposits	No Savings Department	\$1,645,133 08
22	Club deposits		4,281 50
23	Income collected not earned		—
24	Accrued for taxes, interest, expenses, etc.		—
25	Other liabilities		74 47
26	Guaranty fund		47,500 00
27	Profit and loss, including net current period earnings		27,211 96
28	Other capital reserves		15,800 00
29	Total		\$1,740,001 01
Savings Department Information as of October 31, 1942			
30	Number of real estate loans		54
31	Average real estate loan		\$6,289 62
32	Average rate on real estate loans		5.04
33	Number of personal security loans		52
34	Average personal security loan		\$1,157 78
35	Average rate on personal security loans		4.27
36	Average rate on amount invested in securities		2.34
37	Average rate on amount invested in securities and loans		2.94
38	Gross income received during the year		\$40,843 02
Period, November 1, 1941 to October 31, 1942			
39	Rate of dividends declared		1
40	Amount of dividends declared		\$13,668 47
41	Amount of deposits		\$748,933 47
42	Amount of withdrawals		\$733,166 68
43	Net increase		\$29,435 26
44	Number of deposits		8,594
45	Number of withdrawals		5,137
46	Number of accounts opened		424
47	Number of accounts closed		471
48	Net increase in number of accounts	(1)	47
49	Number of accounts, December 31, 1942		3,897
Trust Department			
50	As trustee, executor, administrator, etc.	\$378,205 79	No Trust Department
51	Income	2,270 37	
52	Earnings not transferred to the commercial department	—	
53	Other liabilities	—	
54	Total	\$380,476 16	

(1) Decrease.

Assets of above trust companies appear on page 48

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

WEST SPRING-FIELD	WIN-CHESTER	WINTHROP	WORCESTER		
WEST SPRINGFIELD TRUST COMPANY	WINCHESTER TRUST COMPANY	WINTHROP TRUST COMPANY	GUARANTY BANK AND TRUST COMPANY	WORCESTER COUNTY TRUST COMPANY	
\$2,107,151 42	\$1,493,579 84	\$1,118,716 15	\$5,642,974 71	\$47,022,274 27	1
5,000 00	23,332 54	—	—	43,471 00	2
9,341 63	138,646 45	204,870 26	—	2,314,353 01	3
109,930 84	155,874 36	151,315 72	380,645 29	1,945,418 27	4
18,536 28	128,392 49	106,169 53	368,849 00	4,292,583 53	5
47,307 13	53,810 06	69,712 80	72,592 62	1,459,820 72	6
—	—	—	—	—	7
—	—	—	—	—	8
—	—	—	5,000 00	—	9
13,000 00	2,400 47	—	—	62,032 21	10
314 61	9,265 03	—	18,800 00	25,021 63	11
—	213 40	58 20	1,768 16	61,810 95	12
138,000 00	—	—	—	—	13
—	—	—	—	—	14
45,000 00	100,000 00	100,000 00	400,000 00	2,000,000 00	15
50,000 00	100,000 00	70,000 00	231,100 00	1,900,000 00	16
1,806 20	106,749 04	8,343 11	93,426 45	441,149 40	17
41,071 00	—	—	—	—	18
17,000 00	33,768 26	5,187 42	59,706 63	421,638 47	19
\$2,603,459 11	\$2,346,031 94	\$1,834,373 19	\$7,274,862 86	\$61,989,573 46	20
\$1,992,363 09	\$1,056,360 64	\$1,952,892 05	\$4,020,983 18	\$1,100,464 93	21
21,826 25	476 75	9,307 50	44,947 50	23,169 65	22
527 31	350 24	—	1,185 56	—	23
—	1,762 50	—	5,352 16	1,779 95	24
17,731 81	686 00	562 24	—	1,214 56	25
66,000 00	54,000 00	85,736 10	74,900 00	100,000 00	26
36,208 60	7,311 40	19,555 74	45,673 23	91,895 12	27
—	12,622 27	—	16,882 27	18,823 28	28
\$2,134,657 06	\$1,133,569 80	\$2,068,053 63	\$4,209,923 90	\$1,337,347 49	29
285	90	194	558	76	30
\$3,904 38	\$4,914 23	\$5,119 99	\$3,582 73	\$4,049 06	31
4.71	4.86	5.21	5.10	5.01	32
129	6	9	55	0	33
\$955 29	\$7,158 33	\$926 39	\$5,618 91	0	34
3.65	2.52	3.20	3.61	0	35
1.73	2.59	1.22	2.17	1.28	36
3.50	3.58	3.16	3.79	2.12	37
\$68,940 14	\$36,875 16	\$66,229 54	\$125,918 16	\$37,813 03	38
1.00	1.50	2.00	2.00	0	39
\$14,881 58	\$13,927 86	\$34,155 39	\$53,957 56	0	40
\$980,326 61	\$395,774 92	\$732,580 11	\$1,496,199 40	\$264,957 78	41
\$778,229 51	\$392,546 88	\$725,354 11	\$1,181,921 65	\$807,301 81	42
\$216,978 68	\$17,155 90	\$41,381 39	\$368,235 31	(1) \$542,344 03	43
15,639	3,227	10,064	15,322	3,010	44
7,575	1,795	7,541	8,988	4,342	45
1,127	154	680	1,004	84	46
658	160	608	672	875	47
469	(1) 6	72	332	(1) 791	48
5,633	1,327	3,899	5,916	5,214	49
\$703,974 03	No Trust Department	No Trust Department	No Trust Department	\$39,900,671 34	50
32,065 47	—	—	—	486,244 84	51
—	—	—	—	62,709 96	53
\$736,039 50				\$40,449,626 14	54

(1) Decrease.

Assets of above trust companies appear on page 49.

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 State Street, Boston

Incorporated February 24, 1818

Edward H. Osgood, *President*Edward H. Osgood, *Actuary*

Board of Directors: C. F. Adams, G. L. Batchelder, Jr., E. D. Brooks, G. P. Gardner, R. H. Gardiner, D. H. Howie, J. S. Lawrence, P. T. Litchfield, A. P. Loring, Jr., E. H. Osgood, B. W. Warren, S. H. Wolcott.

BALANCE SHEET, NOVEMBER 1, 1942

Assets	
United States bonds	\$3,970,144 85
Municipal bonds	55,330 03
Canadian Provincial bonds	10,375 00
Railroad bonds	1,085,748 35
Railroad stocks	1,940,780 67
Public utility and industrial bonds	361,313 54
Public utility and industrial stocks	2,126,514 10
Bank and trust company stocks	528,863 49
Investments in affiliates	5,000 00
Loans on real estate	5,827,807 39
Loans on collateral	33,278 88
Loans, unsecured	1 00
Real estate	1,369,873 16
Real estate by foreclosure	3,487,873 63
Securities of doubtful value	1,350 00
Taxes, etc. paid on mortgaged properties	51,620 14
Total loans and investments	\$20,855,874 23
Less — Unallocated reserve	586,573 48
	\$20,269,300 75
State tax	9,682 54
Expense	63,348 42
Treasury stock	989 94
Cash in banks	44,906 30
Cash deposited in escrow	4,000 00
Suspense	219 60
Prepaid insurance	12,233 73
Total Assets	\$20,404,681 28

Liabilities	
Capital	\$500,000 00
Surplus	992,486 08
Special deposits	3,663,965 73
General deposits	\$13,569,271 74
Less — Advances on general deposits	38 221 54
	13,187,050 20
Reserved for life annuities	1,660,897 97
Interest	350,280 55
Interest on deposits, uncollected	7,170 39
Reserved for taxes	1,616 23
Reserved for deferred elective annuities	2,924 09
Taxes deposited in advance	6,068 07
Taxes deposited in escrow	4,000 00
Federal taxes withheld	582 15
Annuity suspense	27,639 82

Total Liabilities . . . **\$20,404,681 28**

DEPOSITS UNDER AGREEMENT DATED NOVEMBER 1, 1933

Assets	
Cash in banks	\$24,664 97
United States bonds and notes	239,740 90
Canadian Government bonds	15,302 40
Railroad bonds	67,569 04
Railroad stocks	28,131 17
Public utility and industrial bonds	132,188 62
Public utility and industrial stocks	372,199 93
Bank and trust company stocks	45,135 45
Loans on real estate	116,525 00
Notes receivable	8,000 00
Total Assets	\$1,049,457 48

Liabilities	
Deposits	\$1,029,680 21
Income	19,777 27

Total Liabilities . . . **\$1,049,457 48**

BROWN BROTHERS HARRIMAN & CO.**10 Post Office Square, Boston**

Organized January 2, 1931

(Founded in 1818 as Brown Brothers & Co.)

Partners: T. M. Brown, M. D. Brown, P. S. Bush, Louis Curtis,* E. R. Harriman, W. A. Harriman, Ray Morris, Knight Woolley.

STATEMENT OF CONDITION, OCTOBER 31, 1942**Assets**

Cash on hand and due from banks	\$10,679,644 73
United States Government securities valued at cost or market whichever lower	61,343,303 51
Call loans and acceptances of other banks	6,397,185 01
Securities called or maturing within one year valued at cost or market whichever lower	7,096,960 07
Loans and advances	27,218,986 67
Marketable bonds and stocks valued at cost or market whichever lower	13,455,358 58
Customers' liability on acceptances	5,097,052 68
Other assets	397,269 84
	<u>\$162,285,761 09</u>

Liabilities

Deposits — Demand	\$137,873,836 85
Deposits — Time	3,770,645 38
	<u>\$141,644,482 23</u>
Acceptances	\$6,365,304 73
Less own acceptances held in portfolio	736,815 09
	<u>5,628,489 64</u>
Accrued interest, expenses, etc.	208,676 66
Reserve for contingencies	1,293,227 75
Capital	\$2,000,000 00
Surplus	11,510,884 81
	<u>13,510,884 81</u>
	<u>\$162,285,761 09</u>

* Resident partner.

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